

# **NHCRWA**

# **Board Meeting**


## **April 7, 2025**

A faint, light gray map of Harris County, Texas, serves as the background for the slide. It shows the county's irregular shape and internal district boundaries.

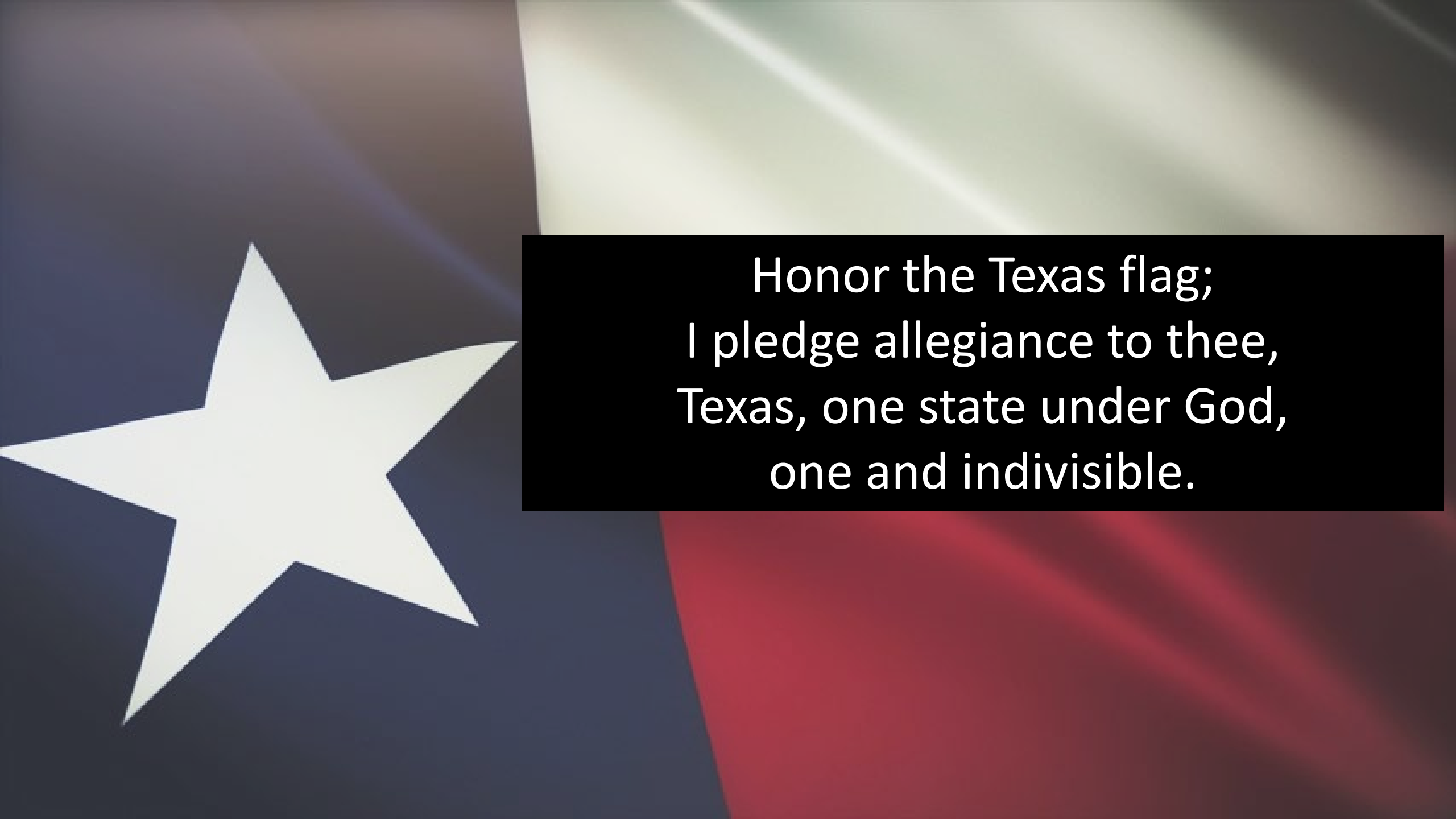
# Call to Order

- Pledges of Allegiance



The background of the image is a waving American flag. The top left corner shows the blue field with white stars, while the rest of the image is filled with the red and white stripes of the flag, which appear to be flowing and waving.

I pledge Allegiance to  
the flag of the United  
States of America and to  
the Republic for which  
it stands, one nation  
under God, indivisible,  
with Liberty and Justice  
for all.



Honor the Texas flag;  
I pledge allegiance to thee,  
Texas, one state under God,  
one and indivisible.

Public Comments

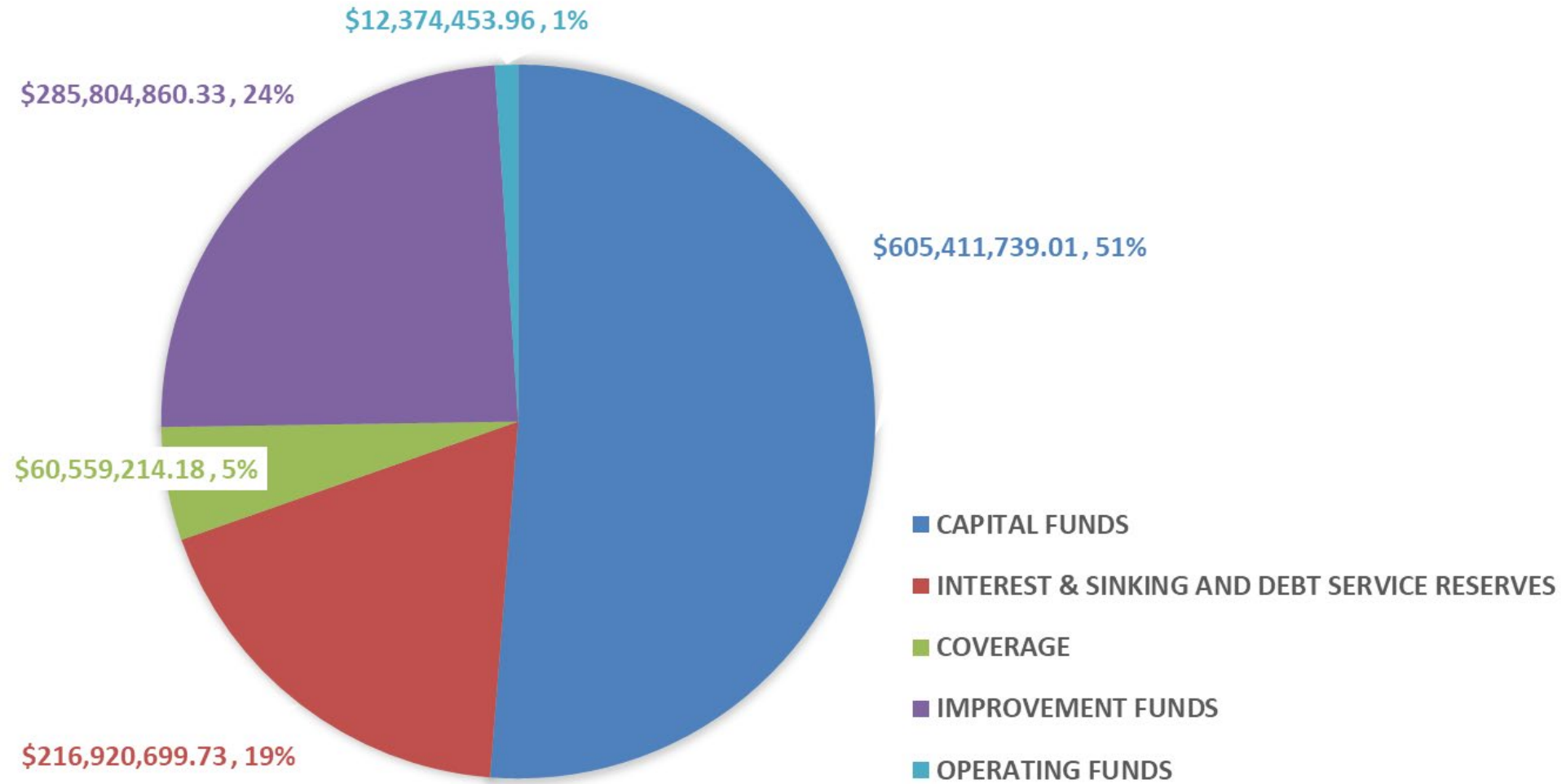
Messages from the President and  
Board Members

Approve minutes from the  
March 3, 2025, regular board meeting

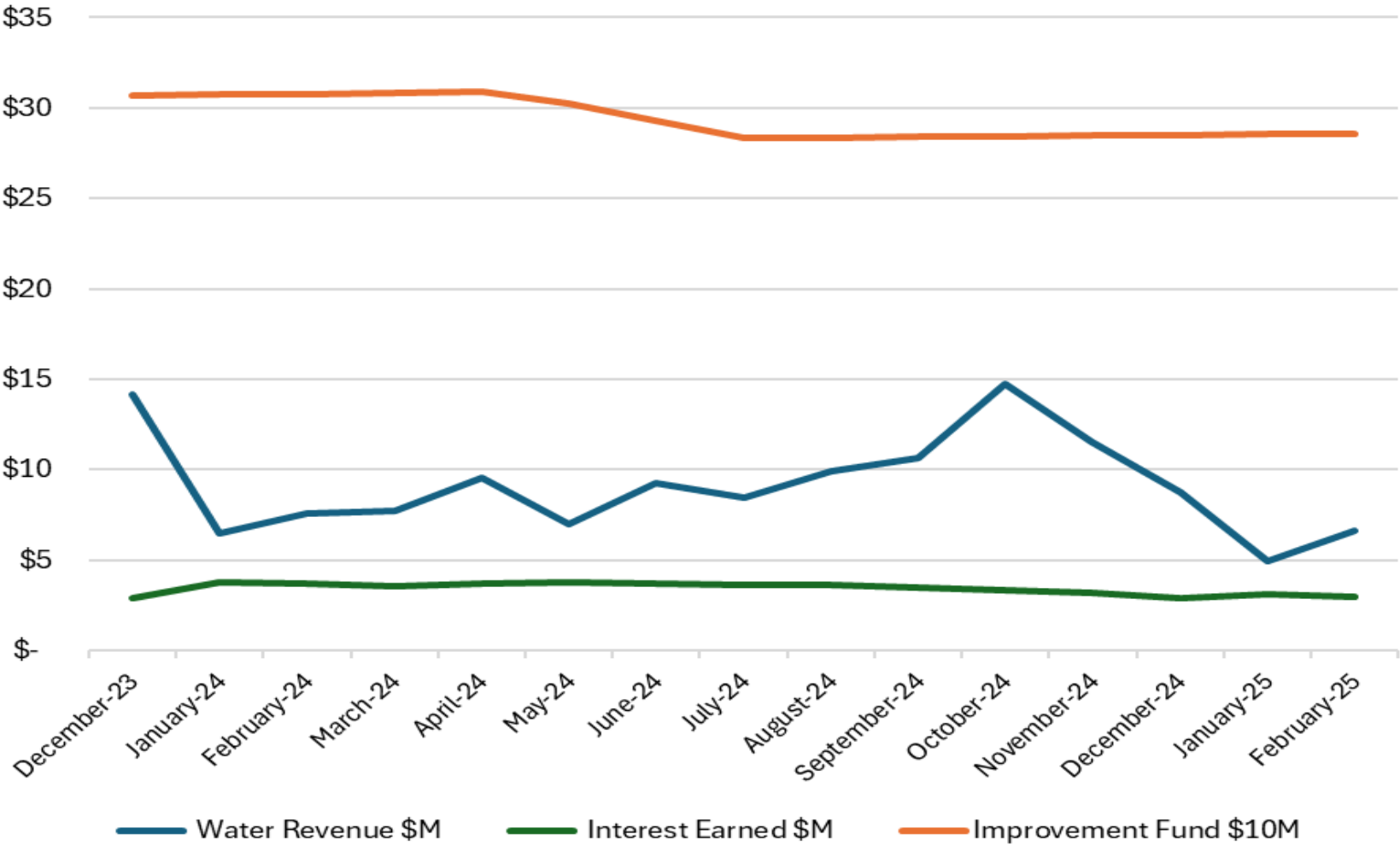
# Finance Director's Report

- Monthly financial report and payment of bills

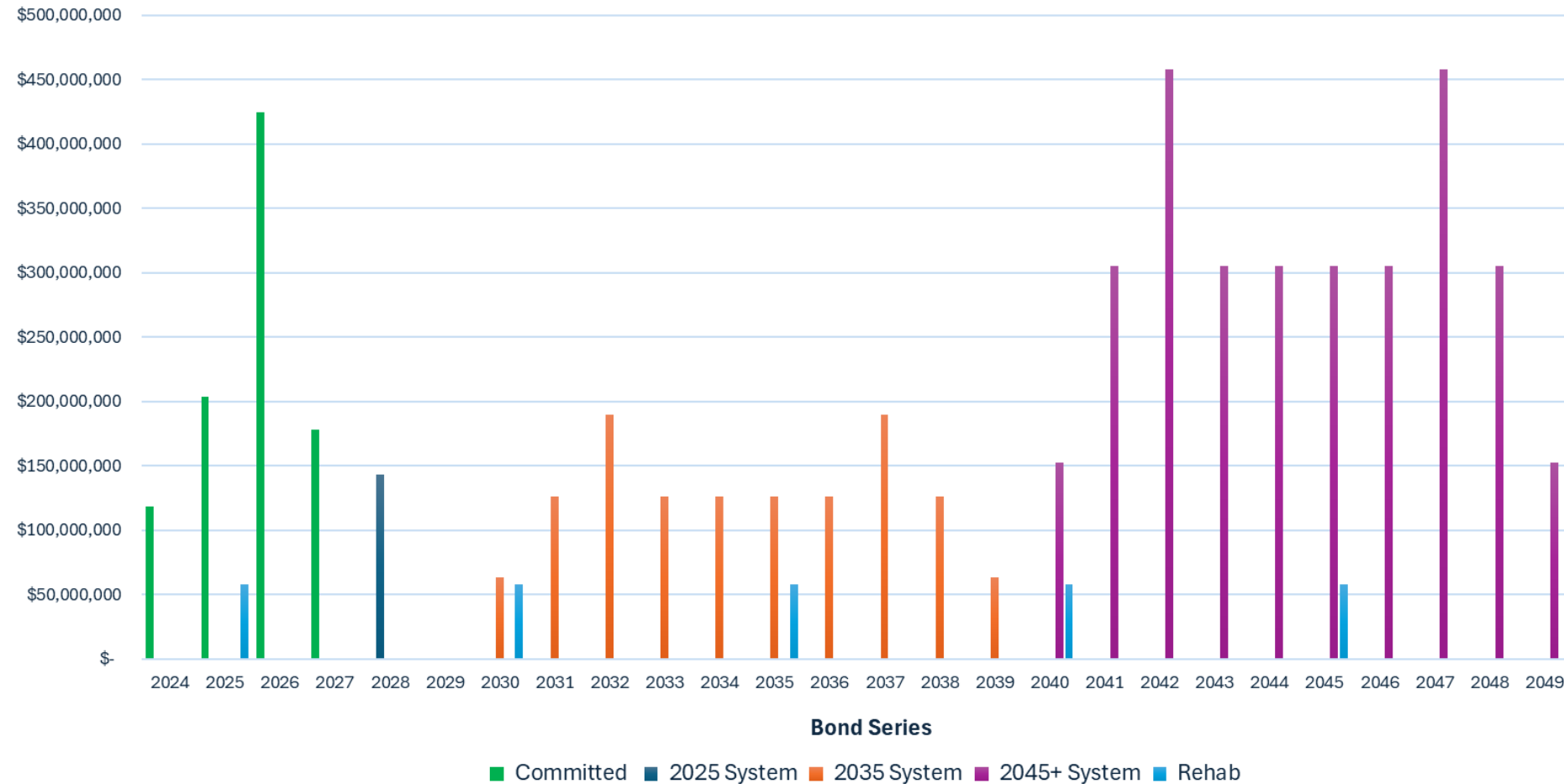
## FUND BALANCES - FEBRUARY 2025



# Water Revenue, Interest Earned, & Improvement Fund 15-months Record



## Committed and Estimated Principal Bonds Debt



**Data as of February 3, 2025.**

*Disclaimer: The data presented in this chart reflects information available as of the date specified. Future updates, revisions, or modifications made by others may result in changes that are not reflected here.*

### Notes:

All funds shown in thousands in present value dollars (2024\$).

All bond amounts include assumed 16% fiscal services/cost of issuance.

(1) Current committed SWIFT funds based upon the February 2024 Annual Loan Closing Schedule.

(2) Future SWIFT Funding Candidate for 2025 System is the anticipated remaining funding needed to complete the 2025 system based upon the draft 2025 CIP.

(3) Future SWIFT Funding Candidate for the 2035 system is per the draft Carollo memorandum on estimated cost of infrastructure to supply surface water to future service areas (dated July 30, 2024), including financing costs.

(4) Future SWIFT Funding Candidate for the 2045+ system is per the draft Carollo memorandum on estimated cost of infrastructure to supply surface water to future service areas (dated July 30, 2024), including financing costs.

(5) Assumed annual system rehabilitation budget from 2025 through 2050 is \$10M/year in 2024\$\$ for repairs and/or replacement of aging infrastructure taken one bond every 5 years. AWWA benchmarking indicates utilities spend an annual average of 1.1% of asset value.



## Financial Report Summary

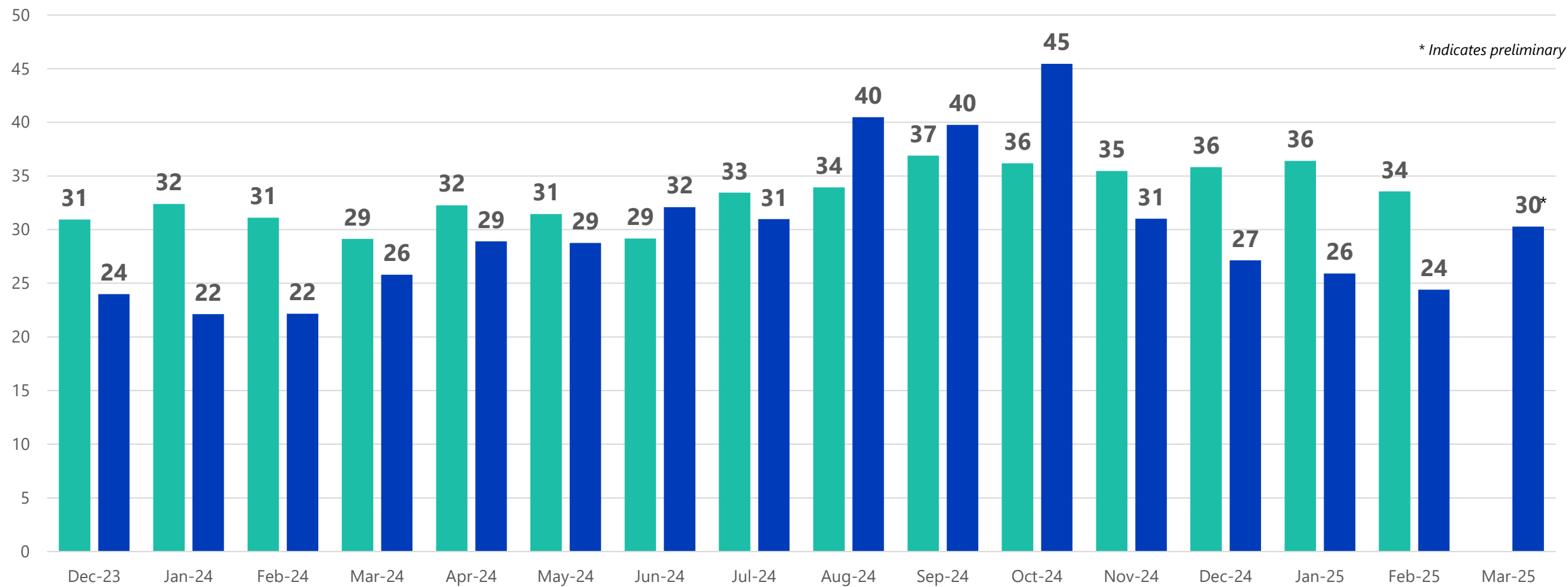
- Approval of the Payments to consultants and expense checks
- Approval of the Financial Report
- Authorization for payment of bills

A faint, light gray map of Harris County, Texas, serves as a background for the slide. It shows the county's irregular shape and internal district boundaries.

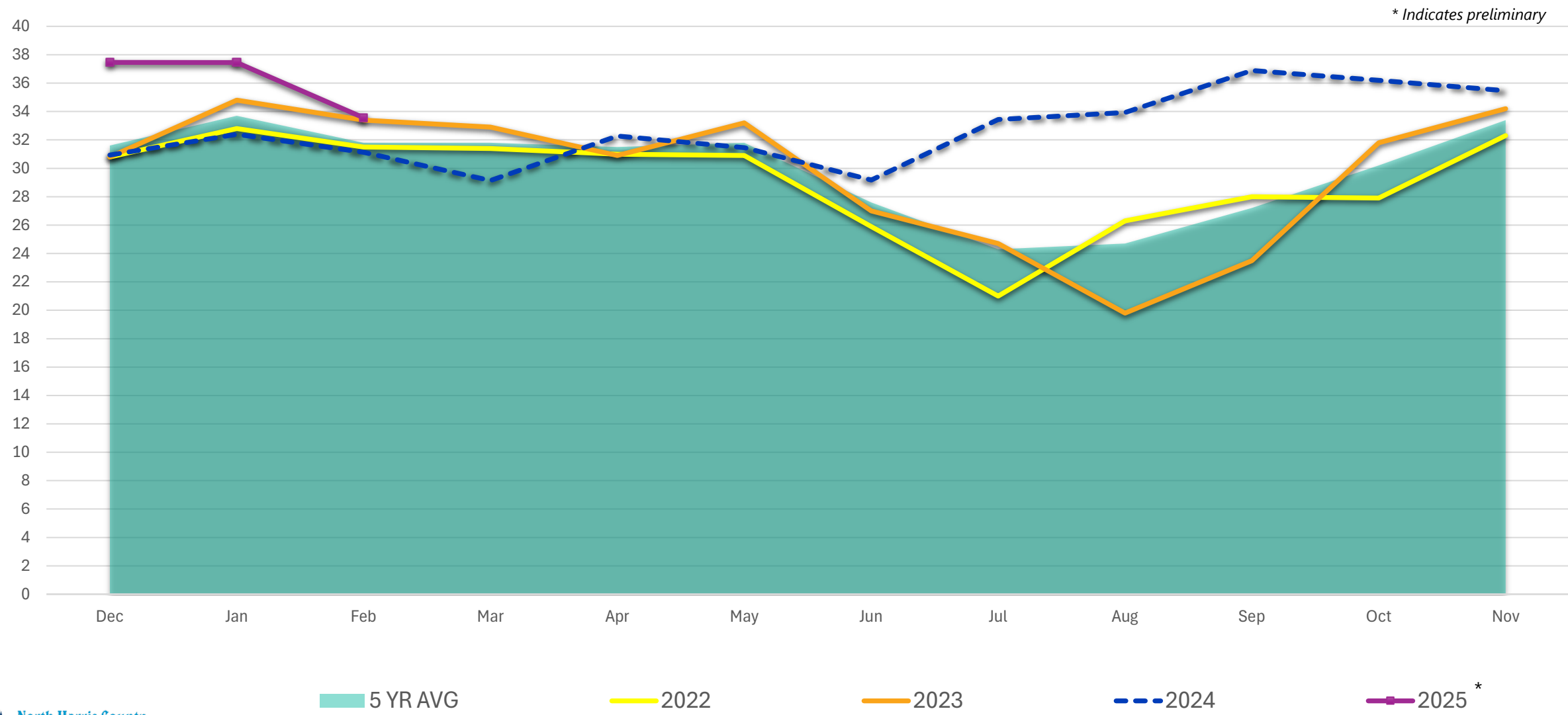
# General Manager's Report

- Status of surface water supply and conversion

# Monthly Surface Water Conversion

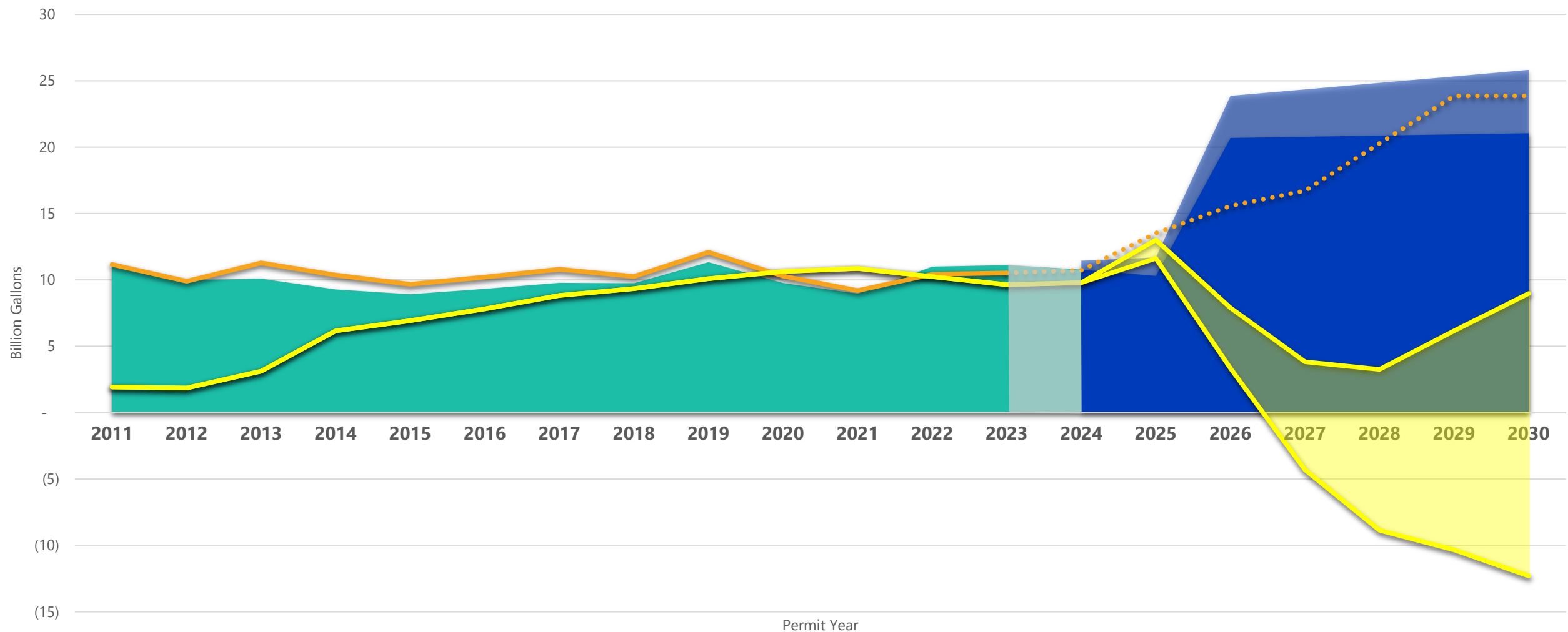


# Historical Conversion % by Month



# Over-Conversion Credit Balance under Multiple Demand Scenarios

(As Originally Presented Feb 2025)



# General Manager's Report

- Additional D&O insurance coverage
- Approve the Internal Auditor's final report

A faint, light gray map of North Harris County serves as a background for the slide. It shows the county's irregular border and internal features like major roads and water bodies.

# Operations Status Report



Report from Director of Planning  
and Governmental Affairs; receive  
Board's directions on:

- HB 1532
- HB 3818

A faint, light gray map of Harris County, Texas, serves as a background for the slide. It shows the county's irregular border and internal road networks.

# Construction/Engineering Updates

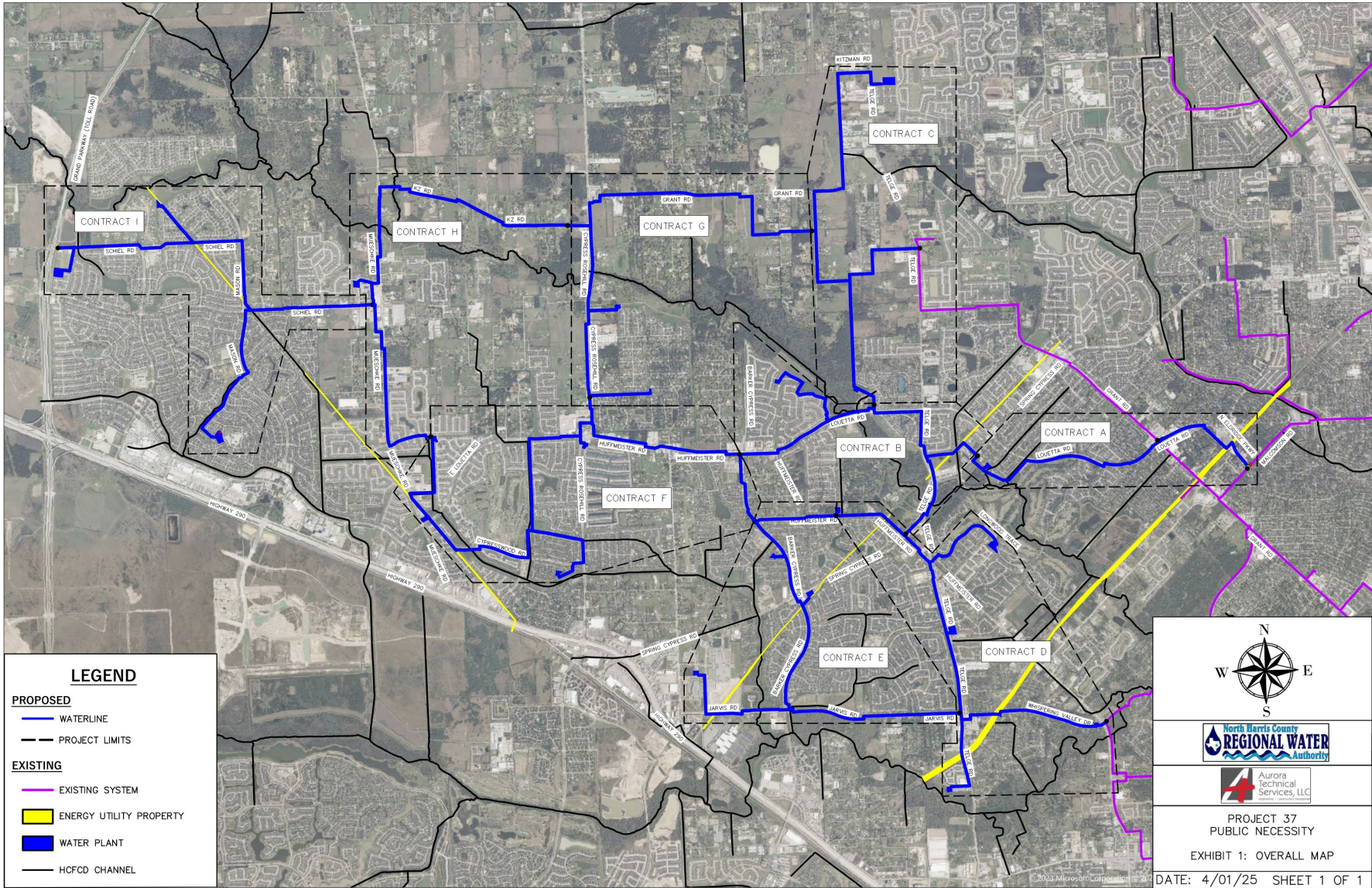
- Update on NEWPP Expansion project

## Construction/Engineering Updates cont.

- Supplemental Resolution Declaring the Existence of a Public Necessity for the Construction of Facilities in Connection with Projects 37A, 37B, 37C, 37D, 37E, 37F, 37G, 37H, and 37I



# 9.b. Supplemental Resolution for Project 37



## Construction/Engineering Updates cont.

- Authorize final acceptance of the work and approve the final contract payments, pending TWDB acceptance and release of retainage for:
  - i. Project 25D



A faint, light gray map of the Harris-Galveston area serves as the background for the slide. It shows the coastline of the Gulf of Mexico, major waterways like the Houston Ship Channel, and the outlines of various land parcels and districts.

# Update on Harris-Galveston Subsidence District

A faint, light gray map of the Houston area serves as the background for the slide. It shows the outlines of Harris County and surrounding areas, including major roads and water bodies.

Board discussion of potential future agenda items



The background of the slide is a light blue gradient. On the left side, there is a vertical strip of water with bubbles and splashes. In the center, there is a faint, light-colored map of Harris County, Texas, showing its geographical outline and internal district boundaries.

**Next regular meeting will be  
Monday, May 5, 2025**

A faint, light blue map of Harris County, Texas, is visible in the background. The map shows the county's irregular shape and internal boundaries, including major roads and water bodies. It is centered behind the word "ADJOURN".

# ADJOURN

**AGENDA**  
**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY**

Notice is hereby given that pursuant to Chapter 551, Texas Government Code, and Section 49.063, Texas Water Code, both as amended, the Board of Directors (the "Board") of the North Harris County Regional Water Authority (the "Authority") will meet in regular session, open to the public, on **Monday, April 7, 2025, at 6:00 p.m.,** at the **Authority's Office, 3648 Cypress Creek Pkwy., Suite 110, Houston, Harris County, Texas 77068** to consider and act on the matters listed below: (Per our Procedural Rules, any director can add an item to the agenda.)

1. Call to Order:
  - a. Pledges of Allegiance;
2. Public Comments (*Members of the public who have signed a blue card and wish to speak to the Board will be heard at this time. In compliance with the Texas Open Meetings Act, unless the subject matter of the comment is on the agenda, the staff and Board Members are prevented from discussing the subject and may respond only with statements of factual information or existing policy.* Comments are limited to three (3) minutes per person for a maximum of 30 minutes.);
3. Messages from the President and Board Members;
4. Approve minutes from the March 3, 2025 regular board meeting;
5. Finance Director's Report, including:
  - a. Monthly financial report and payment of bills;
6. General Manager's Report:
  - a. Status of surface water supply and conversion;
  - b. Status report on additional D&O insurance coverage;
  - c. Approve the Internal Auditor's final report;
7. Operations status report;
8. Report from Director of Planning and Governmental Affairs; receive Board's directions on:
  - a. HB 1532;
  - b. HB 3818;
9. Construction/Engineering Updates, including:
  - a. Update on NEWPP Expansion project;
  - b. Supplemental Resolution Declaring the Existence of a Public Necessity for the Construction of Facilities in Connection with Projects 37A, 37B, 37C, 37D, 37E, 37F, 37G, 37H, and 37I;
  - c. Authorize final acceptance of the work and approve the final contract payments, pending TWDB acceptance and release of retainage, for:

- i. Project 25D;
- 10. Update on Harris-Galveston Subsidence District;
- 11. Board discussion of potential future agenda items;
- 12. The next Regular meeting will be May 5, 2025;
- 13. Adjourn.

If, during the course of the meeting covered by this Notice, the Board should determine that a closed or executive session of the Board should be held or is required in relation to any agenda item included in this Notice, then such closed or executive meeting or session, as authorized by the Texas Open Meetings Act, will be held by the Board at the date, hour, and place given in this Notice concerning any and all subjects for any and all purposes permitted by the Texas Open Meetings Act or other applicable law, including, but not limited to Section 551.071, for the purpose of a private consultation with the Board's attorney on any and all subjects or matters authorized by law.

The Authority will broadcast this meeting on Zoom. People must register to view and/or listen to the meeting on Zoom at <https://tinyurl.com/34kk867h>. Upon registration, a telephone number to listen to the meeting, a link to watch the meeting, and a password will be provided. **People viewing/listening to the meeting on Zoom will NOT be able to address the Board during the meeting. The Authority makes no assurances that all or any business conducted during this meeting will be visible or audible to people monitoring the meeting on Zoom. The Zoom broadcast will be recorded.**

EXECUTED the 3rd day of April 2025.



NORTH HARRIS COUNTY REGIONAL  
WATER AUTHORITY

By: 

Andrew P. Johnson, III  
Johnson/Petroy LLP  
Attorneys for the Authority

MINUTES OF MEETING OF THE  
NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

March 3, 2025

The Board of Directors (the "Board") of the North Harris County Regional Water Authority (the "Authority") met in public session following the workshop, at 6:24 p.m. at the Authority's office located at 3648 Cypress Creek Parkway, Suite 110, Houston, Texas, a public meeting place within the boundaries of the Authority; whereupon, the roll was called of the duly constituted officers and members of the Board, to-wit:

Melissa Rowell	President
Kelly P. Fessler	Vice President
Ron Graham	Secretary
David Barker	Treasurer
Mark Ramsey	Director

All members of the Board were present, thus constituting a quorum. Also attending the meeting were: Mr. Jun Chang, P.E., D.WRE, General Manager for the Authority; Mr. Mark Evans, Director of Planning and Governmental Affairs for the Authority; Mr. Raj Singh, P.E., Engineering Manager for the Authority; Ms. Cynthia Plunkett, Finance Director for the Authority; Mr. Paul Walker, Ms. Amber Batson, and Ms. Jennifer Ivey of Carollo Engineers, Inc., Program Manager for the Authority; Ms. Kassandra Medina, Administrative Assistant for the Authority; Bryan Thomas of Inframark; Mr. Andrew P. Johnson, III, Attorney and Monica Alvarado, Paralegal, of Johnson Petrov LLP, General Counsel for the Authority. Other members of the public and consultants to the Authority were also present at the meeting. Copies of the public sign-in sheets are attached hereto.

WHEREUPON, the meeting was called to order and evidence was presented that public notice of the meeting had been given in compliance with the law.

CALL TO ORDER

Director Rowell, Board President, called the meeting to order, and Director Barker led the attendees in the Pledges of Allegiance to the United States and Texas flags.

PUBLIC COMMENT

Mr. Jerry Homan addressed the Board.

Mr. Ron Chapman addressed the Board.

MESSAGE FROM PRESIDENT AND BOARD MEMBERS

Director Rowell welcomed all attendees to the meeting.

## MINUTES OF THE FEBRUARY 3, 2025 REGULAR BOARD MEETING

Upon motion by Director Fessler, after full discussion and with all Directors present voting in favor, the Board approved the minutes of the February 3, 2025 regular Board meeting.

### FINANCE DIRECTOR'S REPORT, INCLUDING MONTHLY FINANCIAL REPORT AND PAYMENT OF BILLS

Mrs. Plunkett reviewed with the Board the Authority's Financial Report and the checks being presented for payment.

Upon motion by Director Graham, after full discussion and with all Directors present voting in favor, the Board approved the Financial Report and the checks being presented for payment.

### GENERAL MANAGER'S REPORT

- A. Status of Water Supply and Conversion. Ms. Batson provided an update on the progress of converting surface water within the current permit year and presented charts illustrating the conversion over time.
- B. Litigation update Houston Waterworks Team v. City of Houston. This matter was discussed in executive session.
- C. Additional D&O insurance coverage. Mr. Chang advised the Board that he submitted an application to Arthur J. Gallagher & Co. for additional D&O coverage, and that the cost for said coverage ranges between \$5,000 and \$10,000 per year.

Upon motion by Director Fessler, after full discussion and with Directors Fessler, Rowell, Graham, and Barker voting in favor, and Director Ramsey voting no, the Board postponed consideration of said coverage pending further details on the proposed policy.

### OPERATIONS STATUS REPORT

Mr. Thomas updated the Board on various operations in the region.

### REPORT FROM DIRECTOR OF PLANNING AND GOVERNMENTAL AFFAIRS

Mr. Evans discussed recent legislative updates and advised the Board that the deadline to file bills for the current legislative session is March 14, 2025.

### CONSTRUCTION/ENGINEERING UPDATE

- A. Update on NEWPP Expansion Project. Mr. Walker provided an update regarding the NEWPP.

## RFP FOR FINANCIAL ADVISOR AND RATE CONSULTANT

Ms. Ivey first discussed the difference in function between a financial advisor and a rate consultant. She advised the Board that a financial advisor handles debt issuance and structure, while a rate consultant handles revenue and the recovery of debt.

Mr. Chang then recommended to the Board that the Authority should issue an RFP for a financial advisor versus an RFQ and recommended that a separate RFP be issued for a rate consultant.

Upon motion by Director Fessler, after full discussion and with Directors Fessler, Rowell, and Graham voting in favor, and Directors Barker and Ramsey voting no, the Board authorized Mr. Chang to issue RFPs for two different services, financial advisor and rate consultant.

## FUTURE AGENDA ITEMS

Director Graham requested that Mr. Johnson's subsidence presentation be added to the April agenda.

## NEXT REGULAR MEETING

Director Rowell advised that the next regular meeting will take place on April 7, 2025.

## EXECUTIVE SESSION

At 7:26 p.m., upon motion by Director Graham, and with all Directors present voting aye, the President called an Executive Session pursuant to Sections 551.071 to discuss matters of attorney-client privilege. Only the present Board members, Mr. Chang, Mr. Johnson, and Ms. Alvarado were present during the executive session.

## REGULAR SESSION

The Board reconvened in open session at 8:01 p.m. No action was taken as a result of the executive session.

## ADJOURNMENT

With no objection, Director Rowell adjourned the meeting at 8:03 p.m.

[EXECUTION PAGE FOLLOWS]



PASSED, APPROVED AND ADOPTED on the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

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Secretary, Board of Directors



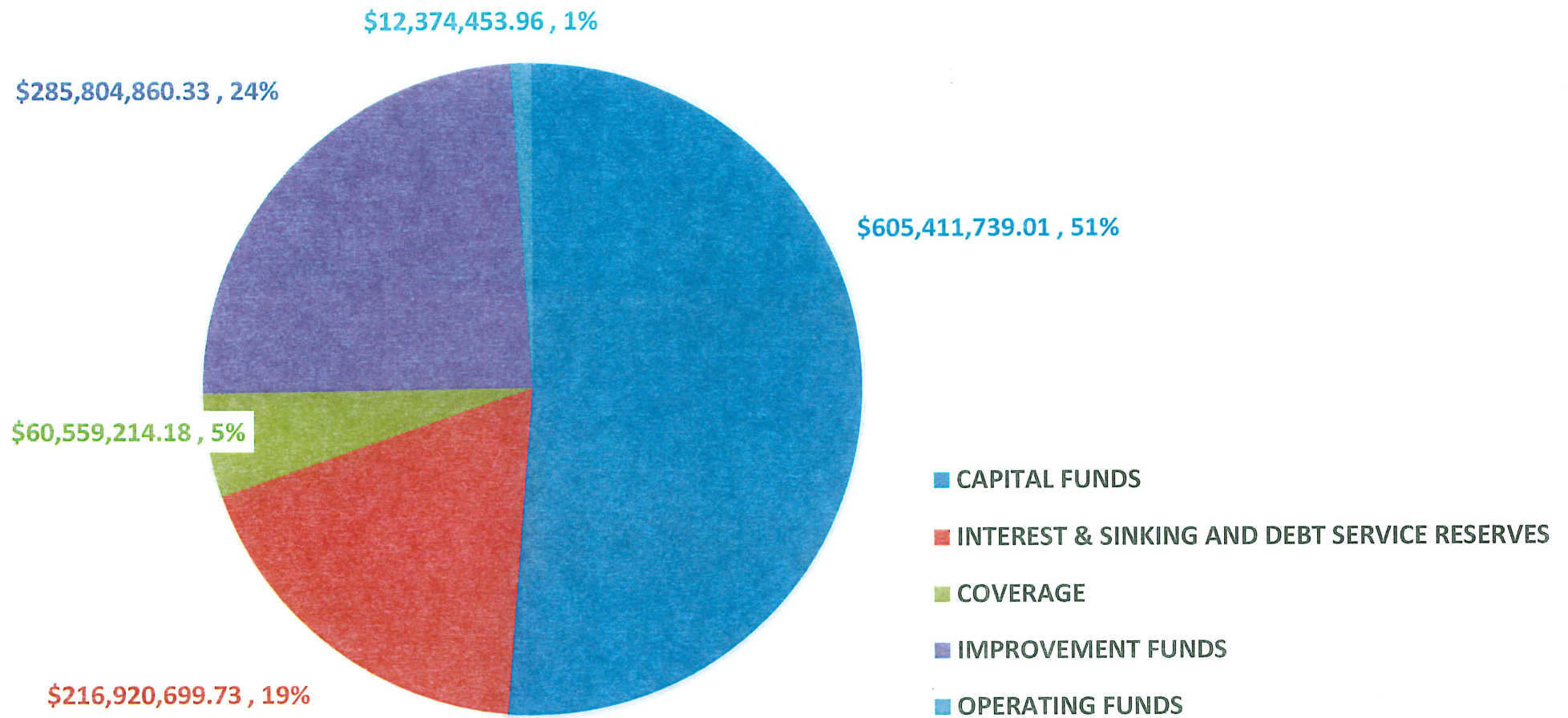
**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY**

**FINANCIAL REPORT**

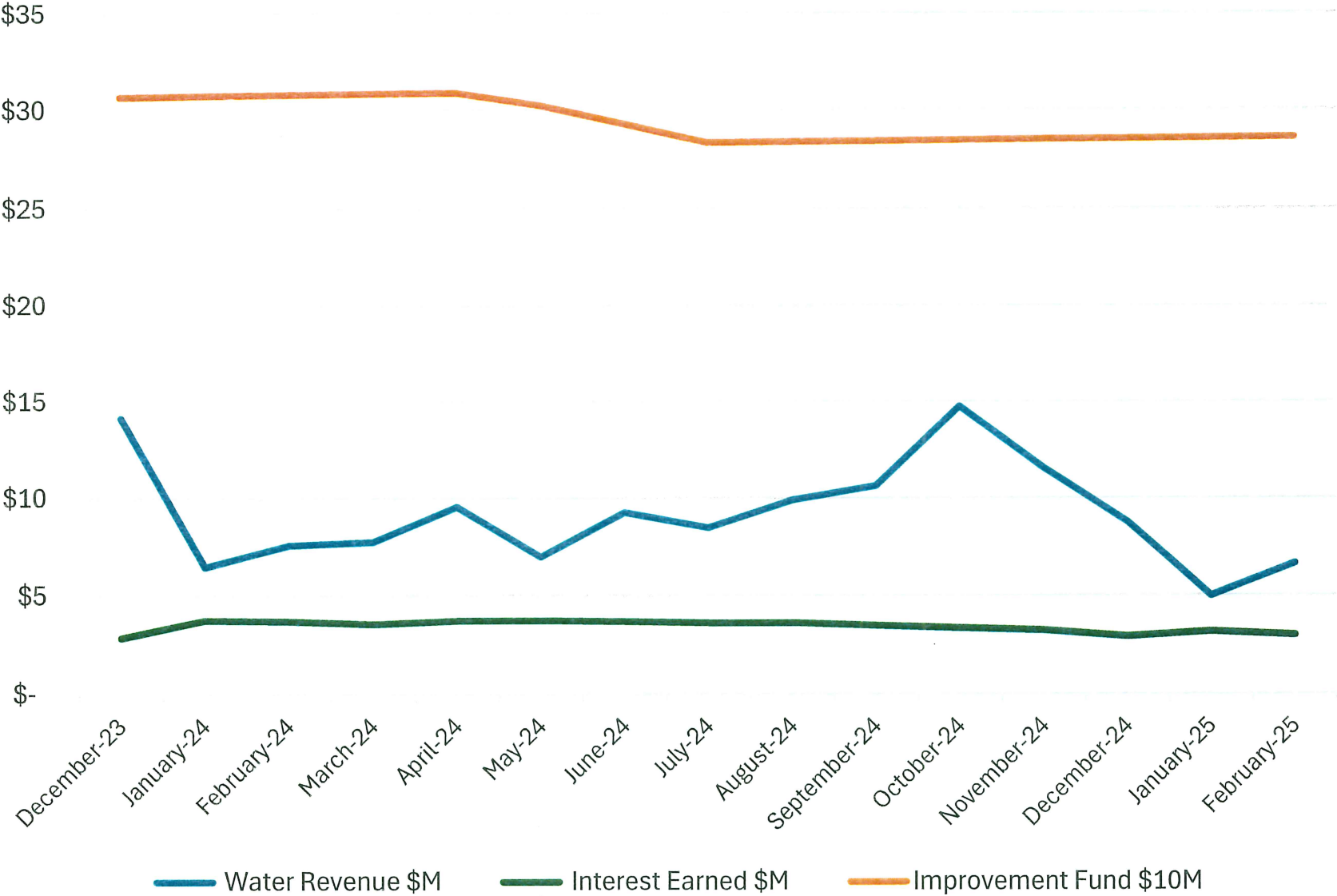
**For the Month of February, 2025**

**April 7, 2025**

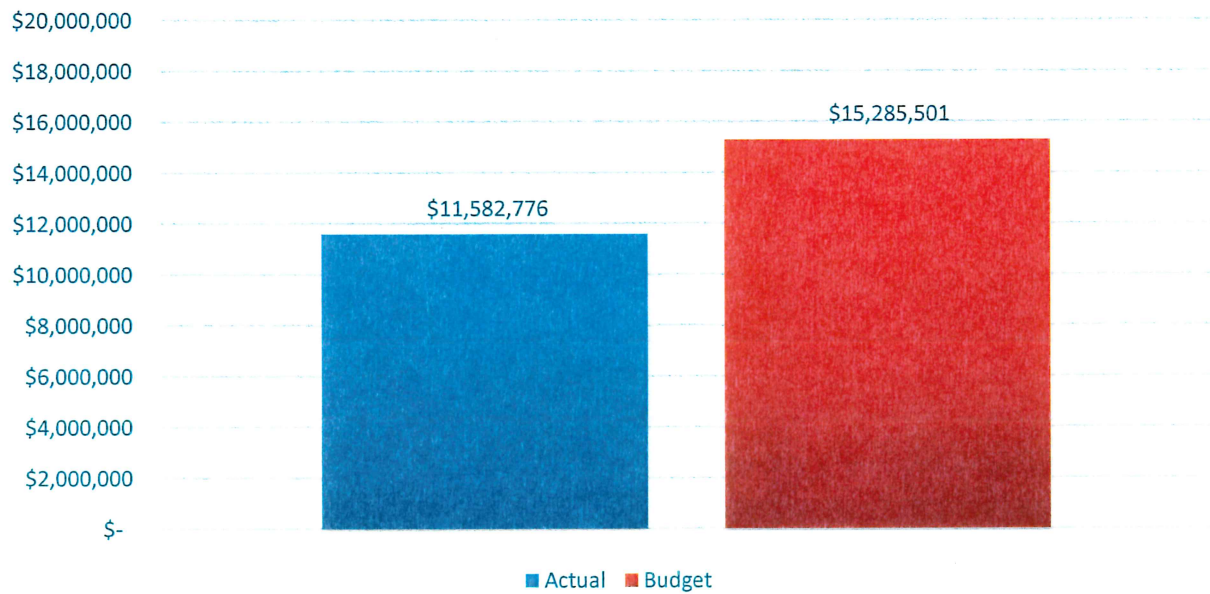
## FUND BALANCES - FEBRUARY 2025



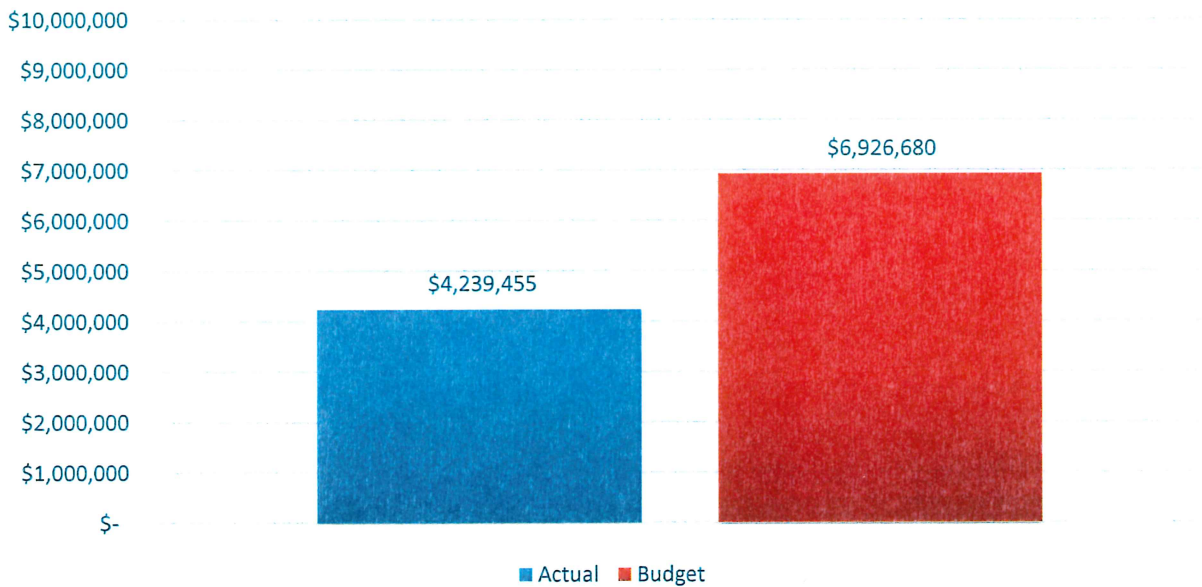
Water Revenue, Interest Earned, & Improvement Fund  
15-months Record



### Actual to Budget Revenues - YTD February 2025

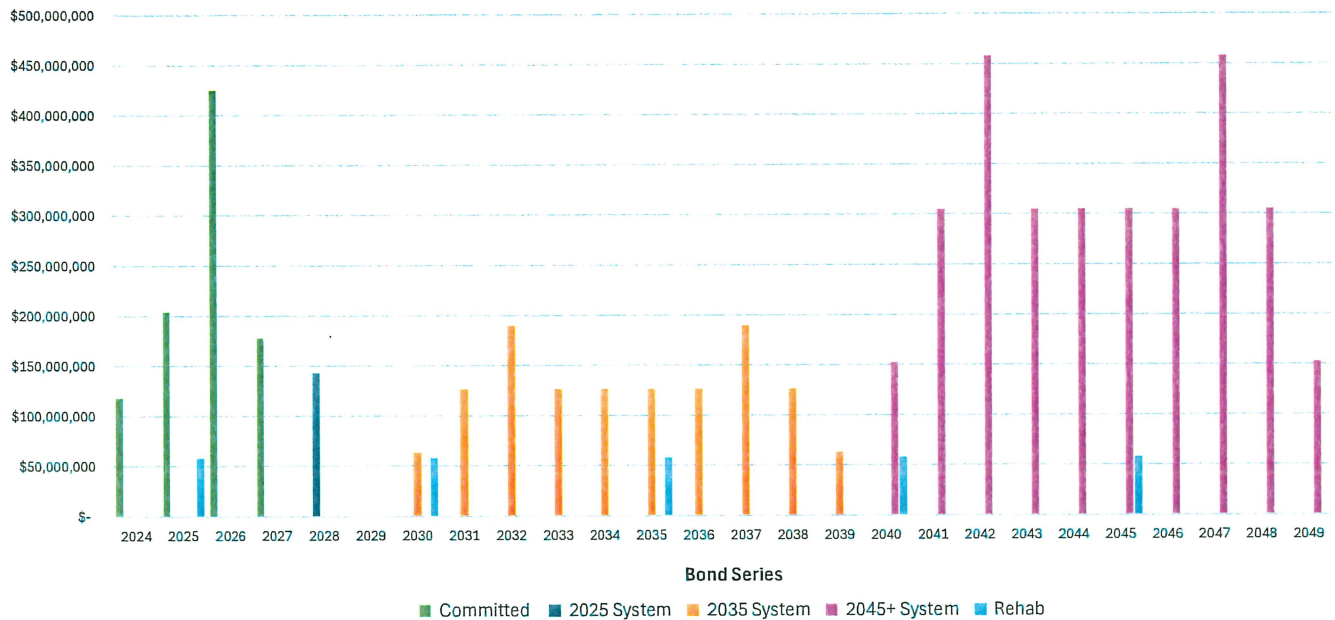


### Actual to Budget Expenses - YTD February 2025





## Committed and Estimated Principal Bonds Debt



Data as of February 3, 2025.

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**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY  
ENTERPRISE FUND BALANCE SUMMARY**

**AS OF FEBRUARY 28, 2025**

<b>CAPITAL FUNDS</b>	<b>\$</b>	<b>605,411,739.01</b>
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CONSTRUCTION	\$	30,812,615.46
TWDB ESCROW	\$	<u>574,599,123.55</u>
TOTAL	\$	605,411,739.01

<b>INTEREST &amp; SINKING FUNDS AND DEBT SERVICE RESERVE FUNDS</b>	<b>\$</b>	<b>216,920,699.73</b>
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INTEREST & SINKING	\$	50,976,656.14
DEBT SERVICE RESERVE	\$	<u>165,944,043.59</u>
TOTAL	\$	216,920,699.73

<b>COVERAGE FUND AND IMPROVEMENT FUND</b>	<b>\$</b>	<b>346,364,074.51</b>
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COVERAGE FUND	\$	60,559,214.18
IMPROVEMENT FUND	\$	<u>285,804,860.33</u>
TOTAL	\$	346,364,074.51

<b>OPERATING FUNDS</b>	<b>\$</b>	<b>12,374,453.96</b>
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OPERATING FUNDS	\$	<u>12,374,453.96</u>
TOTAL	\$	12,374,453.96

TOTAL:	\$	<u>1,181,070,967.21</u>	<b>\$</b>	<b><u>1,181,070,967.21</u></b>
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# North Harris County Regional Water Authority

## Balance Sheet

As of 2/28/2025

	Current Year
Assets	
Cash	
Cash in Bank - Amegy Operating acct	3,229,748.07
Cash in Bank - Amegy Cap Proj 2003	828,252.47
Cash in Bank - Amegy Admin. Expense	262,039.30
Note Payment Account - Bank of America	2,873.82
Petty Cash	1,432.27
Capital Contributions - TexPool	15,928.06
Operating Fund - Texpool	1,899,861.62
Operations & Maintenance Reserve - TTP	6,981,372.70
Construction Fund 2003 - TexSTAR	5.64
Interest & Sinking Fund 13 TexPool Prime	2,754,930.67
Coverage Fund - TexSTAR	14,732,669.52
Debt Service Reserve Fund 2003 - TPPPrime	133,040.32
PTA 2003 DSRF Investments	8,816,760.57
Construction Fund 2015 - TexPool	3,413.09
Construction Fund 2015 - TexPool Prime	116,369.80
Construction Fund 2005 - TexSTAR	19,858.13
Interest & Sinking Fund 2014 - TexSTAR	1,518,254.82
Debt Service Reserve Fund 2014 - TPPPrime	131,080.69
CHCRWA Construction Acct. - TPPPrime	376,212.28
PFUD Initial Difference 4C3 - TPPPrime	280,397.27
Capital Contributions 2008 - TPPPrime	34,718.42
PTA 2008 Capital Contributions Investmen	18,464,368.87
TWDB 2015 Escrow	9.00
PTA 2014 DSRF Investments	6,152,537.21
Construction Fund 2008 - TexPool Prime	9,398,622.05
Construction Fund 2008 - TexSTAR	43,387.67
Interest & Sinking Fund 2008 - TPPPrime	3,281,364.76
Debt Service Reserve Fund 2008 - TPPPrime	321,959.14
PTA 2016 DSRF Investments	20,240,357.08
Interest & Sinking Fund 2015 - TPPPrime	1,341,954.61
Debt Service Reserve Fund 2015 - TPPPrime	398,522.00
Construction Fund 2016 - TPPPrime	521,202.45
Interest & Sinking Fund 2016 - TPPPrime	6,028,153.24
Debt Service Reserve Fund 2016 - TPPPrime	388,440.92
Construction Fund 2016A - TexPool Prime	195,401.31
Interest & Sinking Fund 2016A - TTPPrime	3,266,850.09
Debt Service Reserve Fund 2016A - TPP	548,214.73
Construction Fund 2017 - TexPool Prime	73,928.95
Interest & Sinking Fund 2017 - TTPPrime	6,030,157.06
Debt Service Reserve Fund 2017 - TTP	1,043,646.80
TWDB 2017 Escrow	18,238,287.98
TWDB 2016A Escrow	16,461,228.66
Construction Fund 2018 - TexPool Prime	437,675.18
Interest & Sinking 2018 - TexPool Prime	5,561,663.60



# North Harris County Regional Water Authority

## Balance Sheet

As of 2/28/2025

	Current Year
Debt Service Reserve Fund 2018 - TTP	1,147,683.39
TWDB 2018 Escrow	18,809,041.57
PTA 2015 TWDB DSRF Investments	4,197,491.65
PTA 2016A TWDB DSRF Investments	10,086,894.83
PTA 2017 TWDB DSRF Investments	21,241,645.86
PTA 2018 TWDB DSRF Investments	31,786,552.28
Interest & Sinking 2019 - TexPool Prime	2,019,788.79
Debt Service Reserve Fund 2019 - TTP	242,683.01
TWDB 2019 Escrow	76,682,560.96
Interest & Sinking 2020 - TexPool Prime	618,345.58
Debt Service Reserve Fund 2020 - TPP	54,576.05
TWDB 2020 Escrow	44,134,261.04
Interest & Sinking 2021 - TexPool Prime	1,061,761.20
Debt Service Reserve Fund 2021 - TPP	551,682.77
TWDB 2021 Escrow	24,945,438.59
Interest & Sinking 2022 - TexPool Prime	13,465,841.64
Debt Service Reserve Fund 2022 - TPP	1,104,458.65
TWDB 2022 Escrow	98,891,042.36
PTA 2019 TWDB DSRF Investments	14,930,751.22
PTA 2020 TWDB DSRF Investments	4,976,917.08
PTA 2021 TWDB DSRF Investments	2,015,063.55
PTA 2022 TWDB DSRF Investments	17,128,040.25
Interest & Sinking 2023 - TexPool Prime	3,033,882.46
Debt Service Reserve Fund 2023 - TPP	11,606,377.06
TWDB 2023 Escrow	164,643,107.88
Interest & Sinking 2024 - TexPool Prime	993,707.62
Debt Service Reserve Fund 2024 - TPP	6,698,666.48
TWDB 2024A Escrow LM24838	96,618,482.40
TWDB 2024B Escrow LM241682	15,175,663.11
Improvement Fund - TexSTAR	92,856,545.69
PTA Improvement Fund Investments	192,948,314.64
PTA Coverage Fund Investments	45,826,544.66
Total Cash	1,181,070,967.21
Other Assets	
Due from City of Houston	1,358,945.22
Accounts Receivable - Other	5,770,298.79
Accrued Interest Receivable - RBCpurchas	683,674.41
Water Conservation Credits - HGSD	725,872.38
Interest in Treated Water Facilities	687,074,304.59
Accumulated Amortization - TWF	(59,410,608.08)
COH NEWPP Funds Held in Escrow	48,374,001.76
Interest in Luce Bayou	33,035,713.49
Accumulated Amortization - Luce Bayou	(1,234,377.00)
Interest in Water Plant 2 - Charterwood	961,432.86
Accumulated Amortization - WP2 Charterw	(363,205.36)
Interest in Transmission Facilities	23,037,069.69

# North Harris County Regional Water Authority

## Balance Sheet

**As of 2/28/2025**

	Current Year
Accumulated Amortization - TF	(9,214,829.22)
Interest in Northeast Transmission Line	239,006,023.28
Accumulated Amortization - NETL	(19,370,609.00)
Total Other Assets	950,433,707.81
Fixed Assets	
Land, Easements and Right of Ways	57,676,866.69
Waterline - Emerald Forest UD	36,694.50
Accum. Dep. - Waterline - Emerald Forest	(16,947.65)
ROW Acquisition Costs	21,078,062.22
Infrastructure - Water Wells	800,439.00
Infrastructure - Waterlines	306,456,025.64
Accum Depr - Infrastructure	(90,106,249.18)
Construction in Progress	336,257,327.55
Computer Equipment	443,150.03
Accum. Dep. - Computer Equip.	(375,672.16)
Furniture and Fixtures	44,021.65
Accum. Dep. - Furn. & Fix.	(36,920.01)
Leasehold Improvements	6,063.00
Accumulated Amortization - Leasehold Imp	(6,063.00)
Capital Asset - Right to Use	445,569.63
Accumulated Amortization - Right to Use	(99,015.47)
Subscription-Based IT Assets	1,119,867.66
Subscription-Based IT Amortization	(223,973.53)
Total Fixed Assets	633,499,246.57
Total Assets	2,765,003,921.59
Liabilities	
Deferred Revenue - Capital Contributions	50,779,126.40
Accounts Payable	59,991,108.35
Bonds Payable	
Accrued Interest Payable 2003 Bonds	122,750.29
Net Premium on Bonds 2005	0.45
Accrued Interest Payable - 2005 Bonds	82,277.47
Bonds Payable - Series 2014 Refunding	46,485,000.00
Deferred Premium on Bonds 2014	12,151,604.90
Deferred Discount - Bonds 2014	(424,162.15)
Deferred Difference on Refunding 2014	1,459,998.00
Accrued Interest Payable - 2014 Bonds	105,564.84
Bonds Payable - Series 2013 Refunding	58,760,000.00
Deferred Premium on Bonds 2013	13,106,405.15
Deferred Difference on Refunding 2013	(2,385,764.24)
Bonds Payable - Series 2015 TWDB	63,530,000.00
Bonds Payable - Series 2016 Revenue	213,170,000.11
Accrued Interest Payable - 2016 Bonds	444,597.80
Deffered Bond Premium - Series 2016	48,223,265.00
Deffered Bond Discount - Series 2016	(1,383,221.00)

# North Harris County Regional Water Authority

## Balance Sheet

As of 2/28/2025

	Current Year
Accumulated Amortization 2016 Bonds	(24,464,743.90)
Bonds Payable - Series 2016A TWDB	157,025,000.00
Accrued Interest Payable - 2016A Bonds	176,987.41
Deffered Difference - Series 2016	(15,806,489.01)
Bonds Payable - Series 2017 TWDB	331,310,000.00
Accrued Interest Payable - Series 2017	400,179.00
Bonds Payable - Series 2018 TWDB	464,345,000.00
Accrued Interest Payable - Series 2018	655,006.00
Bonds Payable - Series 2019 TWDB	228,200,000.00
Accrued Interest Payable - Series 2019	250,232.00
Bonds Payable - Series 2020 TWDB	78,190,000.00
Accrued Interest Payable - Series 2020	73,757.67
Bonds Payable - Series 2021 TWDB	38,330,000.00
Accrued Interest Payable - Series 2021	39,352.95
Bonds Payable - Series 2022 TWDB	225,315,000.00
Accrued Interest Payable - Series 2022	408,295.30
Bonds Payable - Series 2023 TWDB	171,330,000.00
Accrued Interest Payable - Series 2023	320,867.12
Bonds Payable - Series 2024 TWDB	118,000,000.00
Total Bonds Payable	2,227,546,761.16
Total Liabilities	2,338,316,995.91
Net Position	426,686,925.68
Total Net Position	426,686,925.68
Liabilities & Net Position	2,765,003,921.59

# North Harris County Regional Water Authority

## Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 2/28/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	Total
<b>Receipts</b>			
Pumpage Fees			
Cost of Water Revenue	4,966,948.61	6,615,827.73	11,582,776.34
Total Pumpage Fees	4,966,948.61	6,615,827.73	11,582,776.34
Interest Earned			
Interest Earned	3,145,411.30	2,968,589.65	6,114,000.95
Total Interest Earned	3,145,411.30	2,968,589.65	6,114,000.95
Total Receipts	8,112,359.91	9,584,417.38	17,696,777.29
<b>Disbursements &amp; Expenses</b>			
Financial Services			
Audit Expenses	0.00	12,171.59	12,171.59
Total Financial Services	0.00	12,171.59	12,171.59
Engineering Services			
Acquisition Services	349,995.71	496,681.23	846,676.94
Engineering Services	1,444,139.03	977,575.09	2,421,714.12
Construction Expense	4,961,968.54	21,817,109.62	26,779,078.16
Total Engineering Services	6,756,103.28	23,291,365.94	30,047,469.22
Legal Services			
Legal - General Counsel Services	26,379.77	17,153.50	43,533.27
Legal - Litigation	6,902.58	8,861.33	15,763.91
Legal - VRA Submission/Director Election	2,279.09	641.25	2,920.34
Legal - Contract Negotiations	0.00	652.50	652.50
Total Legal Services	35,561.44	27,308.58	62,870.02
Operations & Maintenance			
Operations & Maintenance Services	190,896.37	260,188.22	451,084.59
Total Operations & Maintenance	190,896.37	260,188.22	451,084.59
Water Purchase			
Bulk Water Purchase	1,302,294.69	1,102,251.80	2,404,546.49
Total Water Purchase	1,302,294.69	1,102,251.80	2,404,546.49
Legislative Services			
Legislative Consultant	7,500.00	15,000.00	22,500.00
Total Legislative Services	7,500.00	15,000.00	22,500.00
Communications Services			
Website	1,785.64	9,659.86	11,445.50
Total Communications Services	1,785.64	9,659.86	11,445.50
Professional Services			
Director Fees	2,210.00	3,315.00	5,525.00
Salaries, Wages & Benefits	121,984.00	122,023.12	244,007.12
Retirement	14,016.09	14,268.81	28,284.90
Group Insurance	17,399.89	17,399.89	34,799.78
Social Security	7,700.02	7,770.97	15,470.99
Medicare	1,766.78	1,783.37	3,550.15
Unemployment Compensation	936.48	116.52	1,053.00
Bank Charges	1,272.40	1,346.89	2,619.29
Travel/Hotel&Meals	2,849.95	7,656.79	10,506.74
Mileage Reimbursements	904.27	1,552.32	2,456.59
Seminars/Training	1,400.00	2,760.00	4,160.00
Total Professional Services	172,439.88	179,993.68	352,433.56
Office Expenses			
Office Supplies	728.63	879.97	1,608.60
Postage/delivery	196.80	306.57	503.37
Telephone/Long Distance	6,064.07	6,094.81	12,158.88
Utilities	0.00	90,178.35	90,178.35
Equipment Leases	1,206.16	1,480.60	2,686.76
Office Lease	13,980.81	13,980.81	27,961.62
Security	400.00	400.00	800.00

# North Harris County Regional Water Authority

## Statement of Revenues and Expenditures by Period

From 1/1/2025 Through 2/28/2025

	1/1/2025 - 1/31/2025	2/1/2025 - 2/28/2025	Total
Cellular Telephone	315.00	565.00	880.00
Memberships/Subscriptions	1,527.72	156.72	1,684.44
DSL Line/Internet Service	6,712.46	5,807.80	12,520.26
Computer Software	0.00	15,447.99	15,447.99
Computer Services	0.00	2,468.75	2,468.75
Computer Equipment	4,799.50	0.00	4,799.50
Total Office Expenses	35,931.15	137,767.37	173,698.52
Misc. Expenses			
Election Expenses	176,704.34	0.00	176,704.34
Permit Fees	572,000.00	0.00	572,000.00
Total Misc. Expenses	748,704.34	0.00	748,704.34
Total Disbursements & Expenses	9,251,216.79	25,035,707.04	34,286,923.83
Excess Revenues Over (Under) Expenditures	(1,138,856.88)	(15,451,289.66)	(16,590,146.54)



## INVESTMENT REPORT, AUTHORIZATION AND REVIEW

## NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY

Prepared for the reporting period ("Period") from

2/1/2025

to

2/28/2025

Investment Pools	Rate	Beginning Value for Period			Gain (Loss) to Market Value	Deposits or (Withdrawals)	Ending Value for Period		
		Book	N.A.V.	Market			Book	N.A.V.	Market
OA Texpool - Operating	4.3600%	4,493,729.07	1.000120	4,494,268.32	(349.26)	(2,593,867.45)	1,899,861.62	1.000100	1,900,051.61
OA Texpool Prime - Operating	4.4800%	6,957,436.39	1.000110	765.32	6,957,439.02	23,936.31	6,981,372.70	1.000110	6,982,140.65
CA Texpool - Construction Fund 2015	4.3600%	3,401.70	1.000120	3,402.11	(0.07)	11.39	3,413.09	1.000100	3,413.43
CA Texpool Prime - Const Fund 2015	4.4800%	115,970.84	1.000110	115,983.60	0.04	398.96	116,369.80	1.000110	116,382.60
CA Texpool Prime - Capital Contrib 2005	4.4800%	15,873.44	1.000110	15,875.19	0.01	54.62	15,928.06	1.000110	15,929.81
CA Texpool Prime - CHCRWA Const	4.4800%	374,922.41	1.000110	374,963.65	0.14	1,289.87	376,212.28	1.000110	376,253.66
CA Texpool Prime - PFUD Initial Difference 4C3	4.4800%	279,435.92	1.000110	279,466.66	0.11	961.35	280,397.27	1.000110	280,428.11
IS Texpool Prime - I & S Fund 2003/2013	4.4800%	2,077,700.22	1.000110	2,077,928.77	74.50	677,230.45	2,754,930.67	1.000110	2,755,233.71
IS Texpool Prime - 2013 Debt Service Reserve	4.4800%	132,584.19	1.000110	132,588.77	0.05	456.13	133,040.32	1.000110	133,054.95
IS Texpool Prime - 2014 Debt Service Reserve	4.4800%	130,631.28	1.000110	130,645.65	0.05	449.41	131,080.69	1.000110	131,095.11
CA Texpool Prime - Const Fund 2008	4.4800%	18,363,077.72	1.000110	18,365,097.66	(986.09)	(8,964,455.67)	9,398,622.05	1.000110	9,399,655.90
CA Texpool Prime - Capital Contrib 2008	4.4800%	34,599.40	1.000110	34,603.21	0.01	119.02	34,718.42	1.000110	34,722.24
IS Texpool Prime - I & S Fund 2008	4.4800%	3,270,114.31	1.000110	3,270,474.02	1.24	11,250.45	3,281,364.76	1.000110	3,281,725.71
IS Texpool Prime - 2008 Debt Service Reserve	4.4800%	320,855.30	1.000110	320,890.59	0.12	1,103.84	321,959.14	1.000110	321,994.56
IS Texpool Prime - I & S Fund 2015	4.4800%	988,510.73	1.000110	988,619.47	38.88	353,443.88	1,341,954.61	1.000110	1,342,102.23
IS Texpool Prime - 2015 Debt Service Reserve	4.4800%	397,155.61	1.000110	397,199.30	0.15	1,366.39	398,522.00	1.000110	398,565.84
CA Texpool Prime - Const Fund 2016	4.4800%	519,415.45	1.000110	519,472.59	0.20	1,787.00	521,202.45	1.000110	521,259.78
IS Texpool Prime - I & S Fund 2016	4.4800%	4,412,774.88	1.000110	4,413,260.29	177.69	1,615,378.36	6,028,153.24	1.000110	6,028,816.34
IS Texpool Prime - 2016 Debt Service Reserve	4.4800%	387,109.11	1.000110	387,151.69	0.15	1,331.81	388,440.92	1.000110	388,483.65
CA Texpool Prime - Const Fund 2016A	4.4800%	194,731.37	1.000110	194,752.79	0.07	669.94	195,401.31	1.000110	195,422.80
IS Texpool Prime - I & S Fund 2016A	4.4800%	2,458,294.27	1.000110	2,458,564.68	88.94	808,555.82	3,266,850.09	1.000110	3,267,209.44
IS Texpool Prime - 2016A Debt Service Reserve	4.4800%	546,335.10	1.000110	546,395.20	0.21	1,879.63	548,214.73	1.000110	548,275.03
CA Texpool Prime - Const Fund 2017	4.4800%	73,675.44	1.000110	73,683.54	0.03	253.51	73,928.95	1.000110	73,937.08
IS Texpool Prime - Const Fund 2017	4.4800%	4,399,821.39	1.000110	4,400,305.37	179.34	1,630,335.67	6,030,157.06	1.000110	6,030,820.38
IS Texpool Prime - 2017 Debt Service Reserve	4.4800%	1,040,068.58	1.000110	1,040,182.99	0.39	3,678.22	1,043,646.80	1.000110	1,043,761.60
CA Texpool Prime - Const Fund 2018	4.4800%	436,174.53	1.000110	436,222.51	0.17	1,500.65	437,675.18	1.000110	437,723.32
IS Texpool Prime - I & S Fund 2018	4.4800%	4,236,925.91	1.000110	4,237,391.97	145.72	1,324,737.69	5,561,663.60	1.000110	5,562,275.38
IS Texpool Prime - 2018 Debt Service Reserve	4.4800%	1,143,748.44	1.000110	1,143,874.25	0.43	3,934.95	1,147,683.39	1.000110	1,147,809.64
IS Texpool Prime - I & S Fund 2019	4.4800%	1,504,549.85	1.000110	1,504,715.35	56.68	515,238.94	2,019,788.79	1.000110	2,020,010.97
IS Texpool Prime - 2019 Debt Service Reserve	4.4800%	241,850.95	1.000110	241,877.55	0.09	832.06	242,683.01	1.000110	242,709.71
IS Texpool Prime - I & S Fund 2020	4.4800%	461,737.97	1.000110	461,788.76	17.23	156,607.61	618,345.58	1.000110	618,413.60
IS Texpool Prime - 2020 Debt Service Reserve	4.4800%	54,388.91	1.000110	54,394.89	0.02	187.14	54,576.05	1.000110	54,582.05
IS Texpool Prime - I & S Fund 2021	4.4800%	1,058,120.85	1.000110	1,058,237.24	0.40	3,640.35	1,061,761.20	1.000110	1,061,877.99
IS Texpool Prime - 2021 Debt Service Reserve	4.4800%	549,791.26	1.000110	549,851.74	0.21	1,891.61	551,682.77	1.000110	551,743.46
IS Texpool Prime - I & S Fund 2022	4.4800%	13,419,672.73	1.000110	13,421,148.89	5.08	46,168.91	13,465,841.64	1.000110	13,467,322.88
IS Texpool Prime - 2022 Debt Service Reserve	4.4800%	1,100,671.90	1.000110	1,100,792.97	0.42	3,786.75	1,104,458.65	1.000110	1,104,580.14
IS Texpool Prime - I & S Fund 2023	4.4800%	2,221,141.92	1.000110	2,221,386.25	89.40	812,740.54	3,033,882.46	1.000110	3,034,216.19
IS Texpool Prime - 2023 Debt Service Reserve	4.4800%	11,566,583.54	1.000110	11,567,855.86	4.38	39,793.52	11,606,377.06	1.000110	11,607,653.76
IS Texpool Prime - I & S Fund 2024	4.4800%	661,391.61	1.000110	661,464.36	36.55	332,316.01	993,707.62	1.000110	993,816.93
IS Texpool Prime - 2024 Debt Service Reserve	4.4800%	6,675,699.49	1.000110	6,676,433.82	2.53	22,966.99	6,698,666.48	1.000110	6,699,403.33
CA TexSTAR - Construction Fund 2005	4.3625%	19,797.56	1.000123	19,800.00	(0.65)	66.21	19,863.77	1.000090	19,865.56
IS TexSTAR - I & S Fund 2005/2014	4.3625%	1,049,686.74	1.000123	1,049,815.86	7.53	468,568.08	1,518,254.82	1.000090	1,518,391.47
CA TexSTAR - Construction Fund 2008	4.3625%	43,242.99	1.000123	43,248.31	(1.41)	144.68	43,387.67	1.000090	43,391.57
IMP TexSTAR - Improvement Fund	4.3625%	92,546,911.40	1.000123	92,558,294.67	(3,026.18)	309,634.29	92,856,545.69	1.000090	92,864,902.78
COV TexSTAR - Coverage Fund	4.3625%	14,683,542.78	1.000123	14,685,348.86	(480.14)	49,126.74	14,732,669.52	1.000090	14,733,995.46
		205,663,855.45		198,730,495.52	6,953,524.36	(2,328,597.47)	203,335,257.98		203,355,422.42

## Amegy Accounts

	Rate	Beginning Value for Period	Interest	Deposits or (Withdrawals)	Ending Value for Period
Capital Project	3.3500%	2,187,838.97	9,587.90	(550,494.79)	1,646,932.08
Operating	3.3500%	5,676,727.98	16,477.53	(2,012,201.01)	3,681,004.50

## PTA Accounts

	Yield	Beginning Value for Period			Changes in Market Value	Deposits or (Withdraw)	Ending Value for Period		
		Book	Market*				Book	Market*	
NHCWRA-2016SERIESATWDBDSRF	4.156%	10,628,803.98	10,625,075.22		34,555.16	0.00	10,657,828.33	10,659,630.38	
NHCWRA 2018 DSRF	4.153%	33,418,423.36	33,394,034.94		98,182.93	0.00	33,493,650.87	33,492,217.87	
NHCWRA - 2017 TWDB DSRF	4.164%	22,372,563.70	22,375,252.01		68,048.81	0.00	22,430,712.91	22,443,300.82	
NHCWRA - 2015 TWDB DSRF	4.197%	4,441,423.00	4,444,974.34		7,242.67	0.00	4,447,509.85	4,452,217.01	
NHCRWA Improvement Fund	4.085%	200,450,615.97	200,939,622.76		1,193,275.85	0.00	201,223,609.71	202,132,898.61	
NHCRWA Coverage Fund	4.111%	47,716,957.11	47,867,396.26		150,639.97	0.00	47,816,089.92	48,018,036.22	
NHCRWA 2022 TWDB DSRF	4.118%	17,954,368.18	17,994,231.68		52,515.23	0.00	17,983,471.56	18,046,746.91	
NHCRWA 2021 TWDB DSRF	4.119%	2,112,422.66	2,117,133.01		6,157.95	0.00	2,115,864.68	2,123,290.96	
NHCRWA 2020 TWDB DSRF	4.118%	5,280,732.55	5,292,776.88		15,459.81	0.00	5,289,299.11	5,308,236.70	
NHCRWA 2019 TWDB DSRF	4.118%	15,842,226.21	15,877,699.50		46,297.04	0.00	15,867,947.16	15,923,996.54	
NHCRWA 2014 DSRF	4.182%	6,420,748.61	6,421,496.00		13,857.70	0.00	6,431,526.97	6,435,353.70	
NHCRWA 2013 DSRF	4.152%	9,224,687.04	9,224,650.94		35,629.87	0.00	9,251,937.19	9,260,280.81	
NHCRWA 2008/2016 DSRF	4.174%	21,134,730.26	21,156,902.29		79,779.57	0.00	21,202,924.05	21,236,681.87	
NHCRWA 2008 Capital Contribution	4.161%	19,666,902.99	19,674,100.86		47,210.43	0.00	19,715,786.84	19,721,311.29	
		416,664,605.53	417,405,346.69		1,848,852.99	0.00	417,928,159.14	419,254,199.68	

\*Market values include accrued income

Total of all investments

\$ (4,865,227.84) \$ 626,591,353.70 \$ 622,609,622.09

## Review:

This report complies with the Public Funds Investment Act and the Authority's Investment Policy.  
This report and the Authority's Investment Policy are submitted to the Board for its review and to make any changes thereto as determined by the Board to be necessary and prudent for the management of Authority funds.

Investment Training since 10/26/2022:

Cyndi Plunkett 5 hrs.

## Signatures:

Investment Officer

(please sign &amp; date)





Report: NHCWRA Holdings Report  
Date: 2/1/2025-2/28/2025

NHCWRA-2016 SERIES A TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCWRA-2016SERIESATWDBDSRF	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	249,973.23	249,766.71	1,732.34	0.00	0.00	0.00	0.00
NHCWRA-2016SERIESATWDBDSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	1,976,013.02	1,976,013.02	0.00	2,246,869.56	2,246,869.56	0.00	2,246,869.56
NHCWRA-2016SERIESATWDBDSRF	CCYUSD	---	02/28/2025	AAA	Aaa	6,982.36	6,982.36	0.00	6,617.00	6,617.00	0.00	6,617.00
NHCWRA-2016SERIESATWDBDSRF	912828ZF0	Government of The United States	03/31/2025	AA+	Aaa	797,188.81	795,416.66	1,362.64	798,545.93	797,635.42	1,670.33	799,305.75
NHCWRA-2016SERIESATWDBDSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	849,512.90	847,171.09	6,681.49	849,699.73	848,399.61	8,397.84	856,797.45
NHCWRA-2016SERIESATWDBDSRF	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	748,774.48	746,373.05	3,731.97	749,062.84	747,351.56	5,390.63	752,742.19
NHCWRA-2016SERIESATWDBDSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	895,055.16	894,410.15	2,187.85	895,984.39	895,500.00	4,102.21	899,602.21
NHCWRA-2016SERIESATWDBDSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	792,263.22	795,131.25	11,548.91	793,354.99	795,750.00	966.85	796,716.85
NHCWRA-2016SERIESATWDBDSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	891,937.26	892,596.10	9,197.80	892,862.49	893,592.77	11,274.73	904,867.50
NHCWRA-2016SERIESATWDBDSRF	9128285J5	Government of The United States	10/31/2025	AA+	Aaa	887,028.96	891,750.00	6,936.46	888,356.75	892,771.88	9,024.86	901,796.74
NHCWRA-2016SERIESATWDBDSRF	91282CJL6	Government of The United States	11/30/2025	AA+	Aaa	749,897.32	753,521.48	6,328.13	749,906.74	753,521.48	9,140.63	762,662.11
NHCWRA-2016SERIESATWDBDSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aaa	881,950.73	880,066.40	6,898.35	883,117.61	882,492.19	8,456.04	890,948.24
NHCWRA-2016SERIESATWDBDSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	902,226.52	895,876.95	1,533.15	903,450.30	899,128.91	2,874.65	902,003.56

NHCWRA-2016SERIESATWDBDSRF	---	---	08/14/2025	AA+	Aaa	10,628,803.98	10,625,075.22	58,139.09	10,657,828.33	10,659,630.38	61,298.76	10,720,929.14
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NHCWRA 2018 DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCWRA 2018 DSRF	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	749,919.70	749,300.14	5,197.01	0.00	0.00	0.00	0.00
NHCWRA 2018 DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	5,076,706.27	5,076,706.27	0.00	5,879,945.50	5,879,945.50	0.00	5,879,945.50
NHCWRA 2018 DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	17,939.47	17,939.47	0.00	17,133.84	17,133.84	0.00	17,133.84
NHCWRA 2018 DSRF	912828ZF0	Government of The United States	03/31/2025	AA+	Aaa	1,992,972.03	1,988,541.66	3,406.59	1,996,364.85	1,994,088.54	4,175.82	1,998,264.36
NHCWRA 2018 DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	2,223,724.94	2,217,594.91	17,489.78	2,224,214.00	2,220,810.75	21,982.57	2,242,793.32
NHCWRA 2018 DSRF	91282CHD6	Government of The United States	05/31/2025	AA+	Aaa	1,994,912.18	1,999,062.50	14,711.54	1,996,109.31	1,999,160.16	21,250.00	2,020,410.16
NHCWRA 2018 DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	2,486,264.33	2,484,472.65	6,077.35	2,488,845.53	2,487,500.00	11,395.03	2,498,895.03
NHCWRA 2018 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	1,980,658.06	1,987,828.12	28,872.28	1,983,387.47	1,989,375.00	2,417.13	1,991,792.13
NHCWRA 2018 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	2,477,603.49	2,479,433.60	25,549.45	2,480,173.58	2,482,202.15	31,318.68	2,513,520.83
NHCWRA 2018 DSRF	9128285J5	Government of The United States	10/31/2025	AA+	Aaa	2,234,440.63	2,236,211.91	28,580.80	2,233,472.33	2,235,742.57	37,185.77	2,272,928.34
NHCWRA 2018 DSRF	91282CJL6	Government of The United States	11/30/2025	AA+	Aaa	2,198,022.71	2,210,329.68	18,562.50	2,198,203.91	2,210,329.68	26,812.50	2,237,142.18
NHCWRA 2018 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	2,058,664.65	2,069,910.93	4,872.93	2,062,125.76	2,073,832.03	9,136.74	2,082,968.77
NHCWRA 2018 DSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aaa	2,253,874.08	2,249,058.59	17,629.12	2,256,856.11	2,255,257.82	21,609.89	2,276,867.71
NHCWRA 2018 DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	2,778,979.28	2,760,269.52	4,723.76	2,782,795.27	2,770,289.06	8,857.04	2,779,146.11
NHCWRA 2018 DSRF	91282CLP4	Government of The United States	09/30/2026	AA+	Aaa	2,893,741.54	2,867,375.00	34,576.92	2,894,023.41	2,876,350.77	42,384.62	2,918,935.39

NHCWRA 2018 DSRF	---	---	10/02/2025	AA+	Aaa	33,418,423.36	33,394,034.94	210,250.04	33,493,650.87	33,492,217.87	238,525.80	33,730,743.67
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NHCWRA - 2017 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moody's Rating	Amortized Cost	Market Value	Accrued Interest	Amortized Cost	Market Value Ending	Accrued Interest	Market Value +
NHCWRA - 2017 TWDB DSRF	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	499,946.47	499,533.43	3,464.67	0.00	0.00	0.00	0.00
NHCWRA - 2017 TWDB DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	3,569,383.11	3,569,383.11	0.00	4,109,608.57	4,109,608.57	0.00	4,109,608.57
NHCWRA - 2017 TWDB DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	12,529.96	12,529.96	0.00	12,015.97	12,015.97	0.00	12,015.97
NHCWRA - 2017 TWDB DSRF	912828ZF0	Government of The United States	03/31/2025	AA+	Aaa	1,644,201.93	1,640,546.87	2,810.44	1,647,001.00	1,645,123.05	3,445.05	1,648,568.10
NHCWRA - 2017 TWDB DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	1,674,040.12	1,669,425.38	13,166.47	1,674,408.29	1,671,846.29	16,548.68	1,688,394.97
NHCWRA - 2017 TWDB DSRF	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	1,497,548.96	1,492,746.09	7,463.94	1,498,125.67	1,494,703.13	10,781.25	1,505,484.38
NHCWRA - 2017 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	1,665,797.10	1,664,596.68	4,071.82	1,667,526.51	1,666,625.00	7,634.67	1,674,259.67
NHCWRA - 2017 TWDB DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	1,584,526.45	1,590,262.50	23,097.83	1,586,709.98	1,591,500.00	1,933.70	1,593,433.70
NHCWRA - 2017 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	1,635,218.30	1,636,426.18	16,862.64	1,636,914.56	1,638,253.42	20,670.33	1,658,923.75
NHCWRA - 2017 TWDB DSRF	9128285J5	Government of The United States	10/31/2025	AA+	Aaa	1,773,421.54	1,783,499.99	13,872.93	1,776,141.82	1,785,543.75	18,049.72	1,803,593.47
NHCWRA - 2017 TWDB DSRF	9128285T3	Government of The United States	11/30/2025	AA+	Aaa	1,698,472.09	1,707,982.03	14,343.75	1,698,612.11	1,707,982.03	20,718.75	1,728,700.78
NHCWRA - 2017 TWDB DSRF	91282CJL6	Government of The United States	12/31/2025	AA+	Aaa	1,470,474.75	1,478,507.81	3,480.66	1,472,946.97	1,481,308.59	6,526.24	1,487,834.83
NHCWRA - 2017 TWDB DSRF	9128285T3	Government of The United States	01/31/2026	AA+	Aaa	1,827,997.89	1,820,786.61	134.15	1,829,688.10	1,824,779.30	3,890.37	1,828,669.67
NHCWRA - 2017 TWDB DSRF	9128286A3	Government of The United States	03/31/2026	AA+	Aaa	1,819,005.03	1,809,025.39	14,179.95	1,821,013.36	1,814,011.73	17,381.87	1,831,393.60

NHCWRA - 2017 TWDB DSRF	---	---	08/16/2025	AA+	Aaa	22,372,563.70	22,375,252.01	116,949.25	22,430,712.91	22,443,300.82	127,580.63	22,570,881.45
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NHCWRA - 2015 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCWRA - 2015 TWDB DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	466,821.71	466,821.71	0.00	468,235.20	468,235.20	0.00	468,235.20
NHCWRA - 2015 TWDB DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	1,622.95	1,622.95	0.00	1,485.29	1,485.29	0.00	1,485.29
NHCWRA - 2015 TWDB DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	548,958.16	549,621.88	7,260.30	549,461.12	549,742.19	8,899.73	558,641.91
NHCWRA - 2015 TWDB DSRF	91282CHL8	Government of The United States	06/30/2025	AA+	Aaa	549,157.85	550,678.90	2,248.62	549,316.10	550,587.24	4,216.16	554,803.40
NHCWRA - 2015 TWDB DSRF	91282Y79	Government of The United States	07/31/2025	AA+	Aaa	544,353.78	546,240.23	43.68	545,232.08	546,751.56	1,266.75	548,018.31
NHCWRA - 2015 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	642,887.51	644,652.74	6,642.86	643,702.75	645,372.56	8,142.86	653,515.42
NHCWRA - 2015 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	489,813.11	492,835.94	1,160.22	490,665.90	493,769.53	2,175.41	495,944.94
NHCWRA - 2015 TWDB DSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aaa	636,964.42	635,603.51	4,982.14	637,807.16	637,355.47	6,107.14	643,462.61
NHCWRA - 2015 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	560,843.52	556,896.48	953.04	561,604.25	558,917.97	1,786.95	560,704.92
NHCWRA - 2015 TWDB DSRF	---	---	10/06/2025	AA+	Aaa	4,441,423.00	4,444,974.34	23,290.86	4,447,509.85	4,452,217.01	32,594.99	4,484,812.01

NHCRWA Improvement Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA Improvement Fund	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	5,749,384.40	5,744,634.39	39,843.75	0.00	0.00	0.00	0.00
NHCRWA Improvement Fund	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	17,379,712.32	17,379,712.32	0.00	23,663,241.43	23,663,241.43	0.00	23,663,241.43
NHCRWA Improvement Fund	CCYUSD	---	02/28/2025	AAA	Aaa	43,001.53	43,001.53	0.00	62,733.42	62,733.42	0.00	62,733.42
NHCRWA Improvement Fund	912828ZF0	Government of The United States	03/31/2025	AA+	Aaa	2,242,093.54	2,237,109.37	3,832.42	2,245,910.45	2,243,349.61	4,697.80	2,248,047.41
NHCRWA Improvement Fund	9128284M9	Government of The United States	04/30/2025	AA+	Aaa	2,496,863.33	2,491,347.65	18,465.12	2,497,861.36	2,494,238.28	24,024.52	2,518,262.79
NHCRWA Improvement Fund	91282CEQ0	Government of The United States	05/15/2025	AA+	Aaa	4,967,546.94	4,978,027.35	29,627.07	4,976,369.13	4,984,140.60	40,262.43	5,024,403.03
NHCRWA Improvement Fund	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	2,495,914.93	2,487,910.15	12,439.90	2,496,876.12	2,491,171.88	17,968.75	2,509,140.63
NHCRWA Improvement Fund	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	2,486,264.33	2,484,472.65	6,077.35	2,488,845.53	2,487,500.00	11,395.03	2,498,895.03
NHCRWA Improvement Fund	912828Y79	Government of The United States	07/31/2025	AA+	Aaa	1,997,492.27	1,986,328.12	158.84	1,997,882.36	1,988,187.50	4,606.35	1,992,793.85
NHCRWA Improvement Fund	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	4,951,511.68	4,969,570.30	72,180.71	4,958,353.96	4,973,437.50	6,042.82	4,979,480.32
NHCRWA Improvement Fund	9128284Z0	Government of The United States	08/31/2025	AA+	Aaa	1,990,168.86	1,982,312.50	23,397.79	1,991,471.81	1,984,941.40	149.46	1,985,090.86
NHCRWA Improvement Fund	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	2,482,495.25	2,479,433.60	25,549.45	2,484,506.29	2,482,202.15	31,318.68	2,513,520.83
NHCRWA Improvement Fund	3133EPYK5	Farm Credit System	10/10/2025	AA+	Aaa	4,500,000.00	4,523,652.95	71,109.38	4,500,000.00	4,523,213.88	90,328.13	4,613,542.01
NHCRWA Improvement Fund	9128285J5	Government of The United States	10/31/2025	AA+	Aaa	4,935,087.03	4,954,166.65	38,535.91	4,941,736.33	4,959,843.75	50,138.12	5,009,981.87
NHCRWA Improvement Fund	91282CFW6	Government of The United States	11/15/2025	AA+	Aaa	4,985,352.78	5,007,861.35	48,480.66	4,986,774.74	5,009,375.00	65,883.98	5,075,258.98
NHCRWA Improvement Fund	9128285N6	Government of The United States	11/30/2025	AA+	Aaa	4,431,898.40	4,449,339.86	22,391.83	4,438,143.45	4,456,019.52	32,343.75	4,488,363.27
NHCRWA Improvement Fund	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	2,472,508.63	2,464,179.68	5,801.11	2,474,816.76	2,468,847.65	10,877.07	2,479,724.72
NHCRWA Improvement Fund	9128286A3	Government of The United States	01/31/2026	AA+	Aaa	4,893,822.84	4,921,044.90	362.57	4,901,959.63	4,931,835.95	10,514.50	4,942,350.45
NHCRWA Improvement Fund	91282CGL9	Government of The United States	02/15/2026	AA+	Aaa	5,971,786.88	5,984,296.86	110,869.57	5,973,829.05	5,990,203.14	9,281.77	5,999,484.91
NHCRWA Improvement Fund	9128286F2	Government of The United States	02/28/2026	AA+	Aaa	4,880,660.19	4,909,423.85	53,176.80	4,888,971.37	4,920,039.05	339.67	4,920,378.72
NHCRWA Improvement Fund	9128286L9	Government of The United States	03/31/2026	AA+	Aaa	4,859,717.93	4,889,257.80	38,324.18	4,868,745.03	4,902,734.40	46,978.02	4,949,712.42
NHCRWA Improvement Fund	9128286X3	Government of The United States	04/30/2026	AA+	Aaa	4,857,611.43	4,889,062.50	30,507.60	4,866,221.70	4,903,125.00	39,692.68	4,942,817.68
NHCRWA Improvement Fund	9128286S4	Government of The United States	05/31/2026	AA+	Aaa	4,832,701.39	4,865,820.30	18,389.42	4,842,143.83	4,882,421.90	26,562.50	4,908,984.40
NHCRWA Improvement Fund	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	4,809,149.39	4,842,578.10	8,287.29	4,819,350.06	4,860,156.25	15,538.67	4,875,694.92
NHCRWA Improvement Fund	91282CHM6	Government of The United States	07/15/2026	AA+	Aaa	2,758,149.38	2,760,742.19	5,811.46	2,757,725.03	2,766,328.13	15,383.29	2,781,711.41
NHCRWA Improvement Fund	912828YD6	Government of The United States	07/31/2026	AA+	Aaa	4,796,771.03	4,833,007.80	258.98	4,807,025.65	4,852,148.45	7,510.36	4,859,658.81
NHCRWA Improvement Fund	912828Y95	Government of The United States	08/31/2026	AA+	Aaa	4,750,739.47	4,786,523.45	29,247.24	4,762,454.26	4,809,375.00	186.82	4,809,561.82
NHCRWA Improvement Fund	912828YD6	Government of The United States	08/31/2026	AA+	Aaa	4,760,996.98	4,795,703.10	27,678.57	4,771,622.59	4,819,335.95	33,928.57	4,853,264.52
NHCRWA Improvement Fund	91282CHY0	Government of The United States	09/15/2026	AA+	Aaa	2,709,185.46	2,716,980.46	47,949.24	2,708,763.33	2,723,625.00	57,608.08	2,781,233.08
NHCRWA Improvement Fund	912828Y95	Government of The United States	09/30/2026	AA+	Aaa	4,760,996.98	4,795,703.10	27,678.57	4,771,622.59	4,819,335.95	33,928.57	4,853,264.52
NHCRWA Improvement Fund	91282CJC6	Government of The United States	10/15/2026	AA+	Aaa	2,766,956.79	2,767,832.05	38,086.37	2,766,217.82	2,775,244.15	47,870.02	2,823,114.17
NHCRWA Improvement Fund	912828YQ7	Government of The United States	10/31/2026	AA+	Aaa	4,748,033.61	4,785,156.25	20,873.62	4,758,775.78	4,809,179.70	27,158.15	4,836,337.85
NHCRWA Improvement Fund	912828U24	Government of The United States	11/15/2026	AA+	Aaa	5,765,854.10	5,773,828.14	25,856.35	5,775,644.17	5,801,718.72	35,138.12	5,836,856.84
NHCRWA Improvement Fund	91282CDK4	Government of The United States	11/30/2026	AA+	Aaa	5,682,301.22	5,691,562.50	12,980.77	5,695,215.87	5,723,203.14	18,750.00	5,741,953.14
NHCRWA Improvement Fund	91282CJP7	Government of The United States	12/15/2026	AA+	Aaa	4,017,511.95	4,011,250.00	23,076.92	4,016,814.32	4,024,375.00	36,538.46	4,060,913.46
NHCRWA Improvement Fund	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	4,307,156.13	4,300,664.04	6,961.33	4,314,712.34	4,323,339.86	13,052.49	4,336,392.34
NHCRWA Improvement Fund	91282CJT9	Government of The United States	01/15/2027	AA+	Aaa	3,941,283.17	3,984,062.48	7,513.81	3,943,524.69	3,999,531.24	19,889.50	4,019,420.74
NHCRWA Improvement Fund	91282CEC1	Government of The United States	02/28/2027	AA+	Aaa	4,724,726.81	4,769,531.25	39,882.60	4,734,430.78	4,798,632.80	254.76	4,798,887.56
NHCRWA Improvement Fund	91282CEFA	Government of The United States	03/31/2027	AA+	Aaa	4,780,661.54	4,826,367.20	42,582.42	4,788,066.19	4,854,101.55	52,197.80	4,906,299.35
NHCRWA Improvement Fund	91282CEN7	Government of The United States	04/30/2027	AA+	Aaa	5,775,493.83	5,814,375.00	42,389.50	5,782,855.73	5,847,421.86	55,151.93	5,902,573.79
NHCRWA Improvement Fund	91282CET4	Government of The United States	05/31/2027	AA+	Aaa	4,787,265.32	4,825,000.00	22,716.35	4,793,961.18	4,854,687.50	32,812.50	4,887,500.00
NHCRWA Improvement Fund	91282CEW7	Government of The United States	06/30/2027	AA+	Aaa	4,852,678.97	4,892,382.80	14,364.64	4,857,186.33	4,921,289.05	26,933.70	4,948,222.75
NHCRWA Improvement Fund	91282CFB2	Government of The United States	07/31/2027	AA+	Aaa	5,468,317.15	5,406,187.47	425.41	5,472,245.74	5,442,937.47	12,337.02	5,455,274.49
NHCRWA Improvement Fund	91282CFH9	Government of The United States	08/31/2027	AA+	Aaa	5,548,498.19	5,450,375.00	74,447.51	5,549,957.54	5,487,125.00	475.54	5,487,600.54
NHCRWA Improvement Fund	91282CLL3	Government of The United States	09/15/2027	AA+	Aaa	7,795,288.60	7,783,546.88	103,026.07	7,799,666.52	7,836,339.80	123,779.52	7,960,119.33
NHCRWA Improvement Fund	---	---	05/25/2026	AA+	Aaa	200,450,615.97	200,939,622.76	1,263,937.87	201,223,609.71	202,132,898.61	1,155,901.34	203,288,799.95



NHCRWA Coverage Fund

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA Coverage Fund	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	749,919.70	749,300.14	5,197.01	0.00	0.00	0.00	0.00
NHCRWA Coverage Fund	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	7,342,491.08	7,342,491.08	0.00	8,110,966.51	8,110,966.51	0.00	8,110,966.51
NHCRWA Coverage Fund	CCYUSD	---	02/28/2025	AAA	Aaa	15,100.84	15,100.84	0.00	24,274.08	24,274.08	0.00	24,274.08
NHCRWA Coverage Fund	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	748,579.30	749,484.38	9,900.41	749,265.16	749,648.44	12,135.99	761,784.43
NHCRWA Coverage Fund	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	374,785.10	373,751.95	2,947.72	374,867.53	374,293.95	3,704.93	377,998.87
NHCRWA Coverage Fund	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	299,509.79	298,549.22	1,492.79	299,625.13	298,940.63	2,156.25	301,096.88
NHCRWA Coverage Fund	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	696,154.01	695,652.34	1,701.66	696,876.75	696,500.00	3,190.61	699,690.61
NHCRWA Coverage Fund	912828Y79	Government of The United States	07/31/2025	AA+	Aaa	2,969,187.37	2,979,492.18	238.26	2,973,980.45	2,982,281.25	6,909.53	2,989,190.78
NHCRWA Coverage Fund	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	743,041.35	743,830.08	7,664.84	743,839.73	744,660.65	9,395.60	754,056.25
NHCRWA Coverage Fund	9128285J5	Government of The United States	10/31/2025	AA+	Aaa	2,958,459.38	2,972,499.99	23,121.55	2,962,712.84	2,975,906.25	30,082.87	3,005,989.12
NHCRWA Coverage Fund	9128285N6	Government of The United States	11/30/2025	AA+	Aaa	2,951,461.41	2,966,226.57	14,927.88	2,955,910.74	2,970,679.68	21,562.50	2,992,242.18
NHCRWA Coverage Fund	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	741,752.59	739,253.90	1,740.33	742,445.03	740,654.30	3,263.12	743,917.42
NHCRWA Coverage Fund	9128286A3	Government of The United States	01/31/2026	AA+	Aaa	2,936,293.70	2,952,626.94	217.54	2,941,175.78	2,959,101.57	6,308.70	2,965,410.27
NHCRWA Coverage Fund	9128286L9	Government of The United States	03/31/2026	AA+	Aaa	2,915,830.76	2,933,554.68	22,994.51	2,921,247.02	2,941,640.64	28,186.81	2,969,827.45
NHCRWA Coverage Fund	9128286S4	Government of The United States	04/30/2026	AA+	Aaa	3,369,458.71	3,373,453.13	21,050.24	3,374,341.79	3,383,156.25	27,387.95	3,410,544.20
NHCRWA Coverage Fund	91282CCF6	Government of The United States	05/31/2026	AA+	Aaa	2,630,607.56	2,628,183.58	3,569.71	2,637,369.18	2,640,000.00	5,156.25	2,645,156.25
NHCRWA Coverage Fund	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	2,885,489.63	2,905,546.86	4,972.38	2,891,610.04	2,916,093.75	9,323.20	2,925,416.95
NHCRWA Coverage Fund	912828Y95	Government of The United States	07/31/2026	AA+	Aaa	2,878,062.62	2,899,804.68	155.39	2,884,215.39	2,911,289.07	4,506.22	2,915,795.29
NHCRWA Coverage Fund	912828YG9	Government of The United States	09/30/2026	AA+	Aaa	2,856,598.19	2,877,421.86	16,607.14	2,862,973.55	2,891,601.57	20,357.14	2,911,958.71
NHCRWA Coverage Fund	91282CDG3	Government of The United States	10/31/2026	AA+	Aaa	2,350,279.72	2,371,972.65	7,225.48	2,356,628.08	2,384,472.65	9,400.90	2,393,873.55
NHCRWA Coverage Fund	912828YX2	Government of The United States	11/30/2026	AA+	Aaa	2,371,110.60	2,387,792.98	7,031.25	2,376,337.01	2,400,390.63	10,156.25	2,410,546.88
NHCRWA Coverage Fund	912828YX8	Government of The United States	12/31/2026	AA+	Aaa	1,932,783.70	1,911,406.24	3,093.92	1,935,428.14	1,921,484.38	5,801.11	1,927,285.49
NHCRWA Coverage Fund	---	---	02/01/2026	AA+	Aaa	47,716,957.11	47,867,396.26	155,850.00	47,816,089.92	48,018,036.22	218,985.93	48,237,022.16

NHCRWA 2022 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2022 TWDB DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	1,884,175.15	1,884,175.15	0.00	1,890,833.28	1,890,833.28	0.00	1,890,833.28
NHCRWA 2022 TWDB DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	6,658.13	6,658.13	0.00	5,996.24	5,996.24	0.00	5,996.24
NHCRWA 2022 TWDB DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	1,696,828.70	1,698,831.25	22,440.93	1,698,359.67	1,699,203.13	27,508.24	1,726,711.37
NHCRWA 2022 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	1,684,935.39	1,689,441.40	4,132.60	1,687,766.32	1,691,500.00	7,748.62	1,699,248.62
NHCRWA 2022 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	1,679,585.61	1,686,014.85	17,373.63	1,681,924.05	1,687,897.46	21,296.70	1,709,194.17
NHCRWA 2022 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	1,667,467.76	1,675,642.18	3,944.75	1,670,192.23	1,678,816.40	7,396.41	1,686,212.81
NHCRWA 2022 TWDB DSRF	91282CCGR6	Government of The United States	03/15/2026	AA+	Aaa	1,697,976.79	1,706,972.65	30,190.26	1,698,112.65	1,708,221.10	36,271.75	1,744,492.85
NHCRWA 2022 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	1,636,643.24	1,646,476.55	2,817.68	1,640,030.79	1,652,453.13	5,283.15	1,657,736.27
NHCRWA 2022 TWDB DSRF	912828Y95	Government of The United States	09/30/2026	AA+	Aaa	2,136,534.85	2,158,066.40	12,455.36	2,141,571.52	2,168,701.18	15,267.86	2,183,969.03
NHCRWA 2022 TWDB DSRF	912828YG9	Government of The United States	12/31/2026	AA+	Aaa	1,907,396.05	1,911,406.24	3,093.92	1,911,019.02	1,921,484.38	5,801.11	1,927,285.49
NHCRWA 2022 TWDB DSRF	912828YX2	Government of The United States	03/31/2027	AA+	Aaa	1,956,166.51	1,930,546.88	17,032.97	1,957,665.78	1,941,640.62	20,879.12	1,962,519.74
NHCRWA 2022 TWDB DSRF	---	---	03/01/2026	AA+	Aaa	17,954,368.18	17,994,231.68	113,482.10	17,983,471.56	18,046,746.91	147,452.96	18,194,199.87

NHCRWA 2021 TWDB DSRF

Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2021 TWDB DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	231,783.69	231,783.69	0.00	232,602.74	232,602.74	0.00	232,602.74
NHCRWA 2021 TWDB DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	819.05	819.05	0.00	737.63	737.63	0.00	737.63
NHCRWA 2021 TWDB DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	199,626.91	199,862.50	2,640.11	199,807.02	199,906.25	3,236.26	203,142.51
NHCRWA 2021 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	198,227.69	198,757.81	486.19	198,560.74	199,000.00	911.60	199,911.60
NHCRWA 2021 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	197,598.31	198,354.69	2,043.96	197,873.42	198,576.17	2,505.49	201,081.67
NHCRWA 2021 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	196,172.67	197,134.37	464.09	196,493.20	197,507.81	870.17	198,377.98
NHCRWA 2021 TWDB DSRF	91282CCGR6	Government of The United States	03/15/2026	AA+	Aaa	199,761.98	200,820.31	3,551.80	199,777.96	200,967.19	4,267.27	205,234.45
NHCRWA 2021 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	192,546.26	193,703.12	331.49	192,944.80	194,406.25	621.55	195,027.80
NHCRWA 2021 TWDB DSRF	912828YG9	Government of The United States	09/30/2026	AA+	Aaa	237,392.76	239,785.16	1,383.93	237,952.39	240,966.80	1,696.43	242,663.23
NHCRWA 2021 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	238,424.51	238,925.78	386.74	238,877.38	240,185.55	725.14	240,910.69
NHCRWA 2021 TWDB DSRF	91282CEP4	Government of The United States	03/31/2027	AA+	Aaa	220,068.73	217,186.52	1,916.21	220,237.40	218,434.57	2,348.90	220,783.47
NHCRWA 2021 TWDB DSRF	---	---	02/26/2026	AA+	Aaa	2,112,422.56	2,117,133.01	13,204.51	2,115,864.68	2,123,290.96	17,182.81	2,140,473.76

NHCRWA 2020 TWDB DSRF												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Beginning Market Value	Beginning Drueed Interest	Beginning Inotized Cost	Ending D rket Value	Ending Drueed Interest	Ending t Value + Accrued Ending Date
NHCRWA 2020 TWDB DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	543,400.61	543,400.61	0.00	545,320.84	545,320.84	0.00	545,320.84
NHCRWA 2020 TWDB DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	1,920.23	1,920.23	0.00	1,729.33	1,729.33	0.00	1,729.33
NHCRWA 2020 TWDB DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	499,067.27	499,656.25	6,600.27	499,517.55	499,765.63	8,090.66	507,856.28
NHCRWA 2020 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	495,569.23	496,894.53	1,215.47	496,401.86	497,500.00	2,279.01	499,779.01
NHCRWA 2020 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	493,995.77	495,886.72	5,109.89	494,683.54	496,440.43	6,263.74	502,704.17
NHCRWA 2020 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	490,431.70	492,835.94	1,160.22	491,233.01	493,769.53	2,175.41	495,944.94
NHCRWA 2020 TWDB DSRF	91282CGR6	Government of The United States	03/15/2026	AA+	Aaa	499,404.94	502,050.78	8,879.49	499,444.90	502,417.97	10,668.16	513,086.13
NHCRWA 2020 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	481,365.66	484,257.81	828.73	482,362.00	486,015.63	1,553.87	487,569.49
NHCRWA 2020 TWDB DSRF	912828YG9	Government of The United States	09/30/2026	AA+	Aaa	640,960.46	647,419.92	3,736.61	642,471.46	650,610.35	4,580.36	655,190.71
NHCRWA 2020 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	572,218.82	573,421.87	928.18	573,305.71	576,445.31	1,740.33	578,185.65
NHCRWA 2020 TWDB DSRF	91282CEF4	Government of The United States	03/31/2027	AA+	Aaa	562,397.87	555,032.23	4,896.98	562,828.92	558,221.68	6,002.75	564,224.43
NHCRWA 2020 TWDB DSRF	---	---	03/02/2026	AA+	Aaa	5,280,732.55	5,292,776.88	33,355.84	5,289,299.11	5,308,236.70	43,354.28	5,351,590.98

NHCRWA 2019 TWDB DSRF												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Beginning Market Value	Beginning Drueed Interest	Beginning Inotized Cost	Ending D rket Value	Ending Drueed Interest	Ending t Value + Accrued Ending Date
NHCRWA 2019 TWDB DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	1,677,037.05	1,677,037.05	0.00	1,682,963.20	1,682,963.20	0.00	1,682,963.20
NHCRWA 2019 TWDB DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	5,926.15	5,926.15	0.00	5,337.04	5,337.04	0.00	5,337.04
NHCRWA 2019 TWDB DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	1,497,201.80	1,498,968.75	19,800.82	1,498,552.66	1,499,296.88	24,271.98	1,523,568.85
NHCRWA 2019 TWDB DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	1,486,707.69	1,490,683.59	3,646.41	1,489,205.58	1,492,500.00	6,837.02	1,499,337.02
NHCRWA 2019 TWDB DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	1,481,987.30	1,487,660.16	15,329.67	1,484,050.63	1,489,321.29	18,791.21	1,508,112.50
NHCRWA 2019 TWDB DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	1,471,295.09	1,478,507.81	3,480.66	1,473,699.03	1,481,308.59	6,526.24	1,487,834.83
NHCRWA 2019 TWDB DSRF	91282CGR6	Government of The United States	03/15/2026	AA+	Aaa	1,498,214.81	1,506,152.34	26,638.47	1,498,334.69	1,507,253.91	32,004.49	1,539,258.40
NHCRWA 2019 TWDB DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	1,444,096.98	1,452,773.43	2,486.19	1,447,085.99	1,458,046.88	4,661.60	1,462,708.48
NHCRWA 2019 TWDB DSRF	912828YG9	Government of The United States	09/30/2026	AA+	Aaa	1,899,142.09	1,918,281.24	11,071.43	1,903,619.14	1,927,734.38	13,571.43	1,941,305.81
NHCRWA 2019 TWDB DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	1,668,971.54	1,672,480.46	2,707.18	1,672,141.65	1,681,298.83	5,075.97	1,686,374.80
NHCRWA 2019 TWDB DSRF	91282CEF4	Government of The United States	03/31/2027	AA+	Aaa	1,711,645.69	1,689,228.52	14,903.85	1,712,957.56	1,698,935.54	18,269.23	1,717,204.77
NHCRWA 2019 TWDB DSRF	---	---	03/01/2026	AA+	Aaa	15,842,226.21	15,877,699.50	100,064.68	15,867,947.16	15,923,996.54	130,009.16	16,054,005.70

NHCRWA 2014 DSRF												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost	Market Value	Accrued Interest	Amotized Cost	Market Value	Accrued Interest	Market Value +
NHCRWA 2014 DSRF	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	499,946.47	499,533.43	3,464.67	0.00	0.00	0.00	0.00
NHCRWA 2014 DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	886,207.38	886,207.38	0.00	1,392,773.93	1,392,773.93	0.00	1,392,773.93
NHCRWA 2014 DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	3,119.68	3,119.68	0.00	3,446.98	3,446.98	0.00	3,446.98
NHCRWA 2014 DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	449,147.58	449,690.63	5,940.25	449,559.09	449,789.06	7,281.59	457,070.66
NHCRWA 2014 DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	349,799.43	348,835.15	2,751.20	349,876.36	349,341.02	3,457.93	352,798.95
NHCRWA 2014 DSRF	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	199,673.19	199,032.81	993.19	199,750.09	199,293.75	1,437.50	200,731.25
NHCRWA 2014 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aaa	497,729.66	497,119.14	704.42	498,117.28	497,626.96	1,864.64	499,491.60
NHCRWA 2014 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	718,505.01	719,035.74	7,409.34	719,250.34	719,838.62	9,082.42	728,921.04
NHCRWA 2014 DSRF	3133EPYK5	Farm Credit System	10/10/2025	AA+	Aaa	500,000.00	502,628.11	7,901.04	500,000.00	502,579.32	10,036.46	512,615.78
NHCRWA 2014 DSRF	91282CJE2	Government of The United States	10/31/2025	AA+	Aaa	326,378.97	326,637.69	4,174.72	326,237.53	326,569.14	5,431.63	332,000.77
NHCRWA 2014 DSRF	91282CJL6	Government of The United States	11/30/2025	AA+	Aaa	399,640.50	401,878.12	3,375.00	399,673.44	401,878.12	4,875.00	406,753.12
NHCRWA 2014 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	343,110.77	344,985.15	812.15	343,687.62	345,638.67	1,522.79	347,161.46
NHCRWA 2014 DSRF	9128286L9	Government of The United States	03/31/2026	AA+	Aaa	832,953.46	831,173.83	6,515.11	834,055.52	833,464.85	7,986.26	841,451.11
NHCRWA 2014 DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	414,536.51	411,619.14	704.42	415,098.79	413,113.28	1,320.79	414,434.07
NHCRWA 2014 DSRF	---	---	09/04/2025	AA+	Aaa	6,420,748.61	6,421,496.00	44,747.53	6,431,526.97	6,435,353.70	54,297.01	6,489,650.72



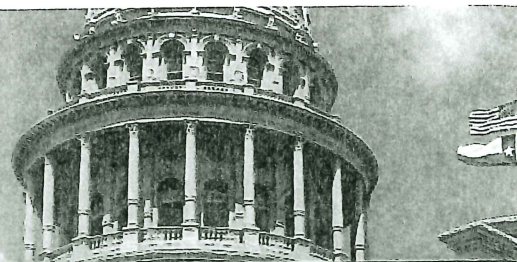
NHCRWA 2013 DSRF												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2013 DSRF	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	499,946.47	499,533.43	3,464.67	0.00	0.00	0.00	0.00
NHCRWA 2013 DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	1,673,271.10	1,673,271.10	0.00	2,192,226.28	2,192,226.28	0.00	2,192,226.28
NHCRWA 2013 DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	3,921.43	3,921.43	0.00	5,960.58	5,960.58	0.00	5,960.58
NHCRWA 2013 DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	598,863.45	599,587.50	7,920.33	599,412.13	599,718.75	9,708.79	609,427.54
NHCRWA 2013 DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	524,699.14	523,252.73	4,126.80	524,814.54	524,011.52	5,186.90	529,198.42
NHCRWA 2013 DSRF	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	349,428.09	348,307.42	1,741.59	349,562.66	348,764.06	2,515.63	351,279.69
NHCRWA 2013 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aaa	496,724.69	497,119.14	704.42	497,283.89	497,626.96	1,864.64	499,491.60
NHCRWA 2013 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	742,746.77	745,435.55	10,827.11	743,770.30	746,015.63	906.42	746,922.05
NHCRWA 2013 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	495,360.90	495,886.72	5,109.89	495,893.15	496,440.43	6,263.74	502,704.17
NHCRWA 2013 DSRF	91282CFW6	Government of The United States	11/15/2025	AA+	Aaa	598,659.86	600,943.36	5,817.68	598,790.00	601,125.00	7,906.08	609,031.08
NHCRWA 2013 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	741,752.59	739,253.90	1,740.33	742,445.03	740,654.30	3,263.12	743,917.42
NHCRWA 2013 DSRF	91282CKH3	Government of The United States	03/31/2026	AA+	Aaa	598,192.91	601,687.50	9,197.80	598,309.19	602,343.75	11,274.73	613,618.48
NHCRWA 2013 DSRF	9128287B0	Government of The United States	06/30/2026	AA+	Aaa	531,089.80	532,683.59	911.60	532,102.06	534,617.19	1,709.25	536,326.44
NHCRWA 2013 DSRF	912828YG9	Government of The United States	09/30/2026	AA+	Aaa	523,436.97	527,527.34	3,044.64	524,617.57	530,126.95	3,732.14	533,859.10
NHCRWA 2013 DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	845,592.87	836,240.23	1,353.59	846,749.81	840,649.42	2,537.98	843,187.40
NHCRWA 2013 DSRF	---	---	10/16/2025	AA+	Aaa	9,223,687.04	9,224,650.94	55,960.46	9,251,937.19	9,260,280.81	56,869.42	9,317,150.23

NHCRWA 2008 DSRF												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2008 DSRF	91282CDZ1	Government of The United States	02/15/2025	AA+	Aaa	999,892.94	999,066.85	6,929.35	0.00	0.00	0.00	0.00
NHCRWA 2008 DSRF	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	3,300,177.40	3,300,177.40	0.00	4,351,814.03	4,351,814.03	0.00	4,351,814.03
NHCRWA 2008 DSRF	CCYUSD	---	02/28/2025	AAA	Aaa	8,103.82	8,103.82	0.00	11,771.76	11,771.76	0.00	11,771.76
NHCRWA 2008 DSRF	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	998,105.74	999,312.50	13,200.55	999,020.21	999,531.25	16,181.32	1,015,712.57
NHCRWA 2008 DSRF	91282CEH0	Government of The United States	04/15/2025	AA+	Aaa	774,555.88	772,420.70	6,091.95	774,726.23	773,540.82	7,656.85	781,197.67
NHCRWA 2008 DSRF	9128284R8	Government of The United States	05/31/2025	AA+	Aaa	848,611.07	845,889.45	4,229.57	848,937.88	846,998.44	6,109.38	853,107.81
NHCRWA 2008 DSRF	912828XZ8	Government of The United States	06/30/2025	AA+	Aaa	795,604.59	795,031.25	1,944.75	796,430.57	796,000.00	3,646.41	799,646.41
NHCRWA 2008 DSRF	91282CEY3	Government of The United States	07/15/2025	AA+	Aaa	1,241,811.73	1,242,797.85	1,761.05	1,243,209.73	1,244,067.39	4,661.60	1,248,728.99
NHCRWA 2008 DSRF	91282CFE6	Government of The United States	08/15/2025	AA+	Aaa	1,237,911.29	1,242,392.58	18,045.18	1,239,617.17	1,243,359.38	1,510.70	1,244,870.08
NHCRWA 2008 DSRF	9128285C0	Government of The United States	09/30/2025	AA+	Aaa	1,238,402.24	1,239,716.80	12,774.73	1,239,732.88	1,241,101.08	15,659.34	1,256,760.42
NHCRWA 2008 DSRF	912828YK5	Farm Credit System	10/10/2025	AA+	Aaa	1,500,000.00	1,507,884.32	23,703.13	1,500,000.00	1,507,737.96	30,109.38	1,537,847.34
NHCRWA 2008 DSRF	91282CFW6	Government of The United States	11/15/2025	AA+	Aaa	997,766.44	1,001,572.27	9,696.13	997,983.33	1,001,875.00	13,176.80	1,015,051.80
NHCRWA 2008 DSRF	9128285T3	Government of The United States	12/31/2025	AA+	Aaa	791,202.76	788,537.50	1,856.35	791,941.36	790,031.25	3,480.66	793,511.91
NHCRWA 2008 DSRF	91282CJV4	Government of The United States	01/31/2026	AA+	Aaa	1,171,309.63	1,174,862.30	137.95	1,171,592.62	1,175,651.76	4,000.52	1,179,652.28
NHCRWA 2008 DSRF	9128286F2	Government of The United States	02/28/2026	AA+	Aaa	1,365,035.76	1,374,638.68	14,889.50	1,367,469.00	1,377,610.93	95.11	1,377,706.04
NHCRWA 2008 DSRF	91282CKH3	Government of The United States	03/31/2026	AA+	Aaa	1,345,934.05	1,353,796.88	20,695.05	1,346,195.69	1,355,273.44	25,368.13	1,380,641.57
NHCRWA 2008 DSRF	91282CKY6	Government of The United States	06/30/2026	AA+	Aaa	998,237.76	1,005,468.75	4,088.40	998,331.92	1,007,148.44	7,665.75	1,014,814.19
NHCRWA 2008 DSRF	912828YX2	Government of The United States	12/31/2026	AA+	Aaa	1,522,067.17	1,505,232.41	2,436.46	1,524,149.67	1,513,168.95	4,568.37	1,517,737.32
NHCRWA 2008 DSRF	---	---	10/06/2025	AA+	Aaa	21,134,730.26	21,156,902.29	142,480.09	21,202,924.05	21,236,681.87	143,890.31	21,380,572.18

NHCRWA 2008 Capital Contribution												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
NHCRWA 2008 Capital Contributi	31846V443	U.S. Bancorp	02/28/2025	AAAm	Aaa	15,118,969.73	15,118,969.73	0.00	15,171,465.71	15,171,465.71	0.00	15,171,465.71
NHCRWA 2008 Capital Contributi	CCYUSD	---	02/28/2025	AAA	Aaa	53,420.20	53,420.20	0.00	48,113.80	48,113.80	0.00	48,113.80
NHCRWA 2008 Capital Contributi	91282CGU9	Government of The United States	03/31/2025	AA+	Aaa	1,997,750.78	1,998,625.00	26,401.10	1,998,836.61	1,999,062.50	32,362.64	2,031,425.14
NHCRWA 2008 Capital Contributi	91282CHL8	Government of The United States	06/30/2025	AA+	Aaa	2,496,762.29	2,503,085.93	10,220.99	2,497,370.72	2,502,669.28	19,164.36	2,521,833.64
NHCRWA 2008 Capital Contributi	---	---	03/19/2025	AAA	Aaa	19,666,902.99	19,674,100.86	36,622.09	19,715,786.84	19,721,311.29	51,527.00	19,772,838.29

Summary												
Account	Identifier	Ultimate Parent Description	Final Maturity	S&P Rating	Moodys Rating	Amortized Cost Beginning Date	Market Value Beginning Date	Accrued Interest Beginning Date	Anotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	---	02/08/2026	AA+	Aaa	416,664,605.53	417,405,346.69	2,368,334.39	417,928,159.14	419,254,199.68	2,479,470.42	421,733,670.09

\* Grouped by: Account  
\* Groups Sorted by: Account  
\* Weighted by: Ending Market Value + Accrued  
\* Holdings Displayed by: Lot



## Monthly Newsletter: March 2025

### ANNOUNCEMENTS

We welcome the following entities who joined TexPool in February 2025:

#### TexPool

Camp Central Appraisal District  
Calhoun County Groundwater  
Conservation District  
City of Splendor  
Bright- Star- Salem Utility District

#### TexPool Prime

Camp Central Appraisal District  
Calhoun County Groundwater  
Conservation District  
City of Splendor  
Bright- Star- Salem Utility District

#### Upcoming Events

4/6/2025  
**Government Finance Officers Association  
of Texas (GFOAT) Spring Conference**  
Round Rock, TX

4/21/2025  
**County Treasurers Education Seminar**  
San Marcos, TX

4/29/2025  
**TACA Institute 67th Annual Conference**  
College Station, TX

#### TexPool Advisory Board Members

Patrick Krishock	Valarie Van Vlack
Belinda Weaver	David Landeros
Deborah Laudermilk	Dina Edgar

Overseen by the State of Texas Comptroller  
of Public Accounts Glenn Hegar  
Operated under the supervision of the Texas  
Treasury Safekeeping Trust Company

### Economic and Market Commentary: Market intervention should subside under the new SEC leadership.

March 1, 2025

Perhaps because the SEC appears to impact the public less than other US agencies, its cost-cutting efforts mandated by the Trump administration have largely been overshadowed. But the Commission is in the midst of a sea change beyond the trimming of staff, and we welcome it. Recall its mission is, "to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation." Going after Ponzi schemes, scammers, and fraudsters is critical, as is maintaining a level playing field. At their best, regulations safeguard the financial system from the repercussions of intentional or unintentional activity. But under Chair Gary Gensler, the SEC exceeded its mission. Instead of using wrenches to fine tune the machine, his staff often tossed them into its gears. Particularly frustrating was that they frequently limited time for public feedback, even for controversial proposals.

That brings us to today. Acting SEC Chair Mark Uyeda has announced several high-profile changes, such as the creation of a crypto task force and the layoff of regional office directors. But on a fundamental level, he and Trump's nominee for chair, Paul Atkins, are no fans of regulations. Expect fewer new rules and for some to be delayed in implementation. Others, such as the climate disclosure rule, are likely to be rolled back. We obviously would like the SEC to revisit the recent money market fund amendments, but there seems to be little industry appetite for that at present. That won't stop us from making the case.

(continued page 6)

#### Performance as of February 28, 2025

	TexPool	TexPool Prime
Current Invested Balance	\$39,023,900,254	\$15,842,788,994
Weighted Average Maturity**	36 Days	49 Days
Weighted Average Life**	88 Days	59 Days
Net Asset Value	1.0001	1.00011
Total Number of Participants	2,916	645
Management Fee on Invested Balance	0.0450%	0.0550%
Interest Distributed	\$133,373,195.84	\$54,581,285.47
Management Fee Collected	\$1,299,739.56	\$665,076.49
Current S&P Global Rating	AAAm	AAAm
<b>Month Averages</b>		
Average Invested Balance	\$39,945,284,526	\$15,866,982,894
Average Monthly Rate*	4.36%	4.48%
Average Weighted Average Maturity**	36	52
Average Weighted Average Life**	90	62

\*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

\*\*See page 2 for definitions.

Past performance is no guarantee of future results.



TexSTARMONTHLY  
NEWSLETTER  
FEBRUARY  
2025

## PERFORMANCE

## As of February 28, 2025

Current Invested Balance	\$ 13,098,975,899.81
Weighted Average Maturity (1)	35 Days
Weighted Average Life (2)	83 Days
Net Asset Value	1.000090
Total Number of Participants	1083
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 43,792,832.77
Management Fee Collected	\$ 594,088.66
% of Portfolio Invested Beyond 1 Year	8.49%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

## February Averages

Average Invested Balance	\$ 12,908,328,893.04
Average Monthly Yield, on a simple basis	4.3625%
Average Weighted Maturity (1)	37 Days
Average Weighted Life (2)	88 Days

## Definition of Weighted Average Maturity (1) &amp; (2)

(1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instruction to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

## NEW PARTICIPANTS

We would like to welcome the following entities who joined the TexSTAR program in February:

- \* City of Berryville
- \* City of Pittsburg
- \* City of Redwater
- \* Fort Bend County Municipal Utility No. 250

## HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 18, 2025.** All ACH transactions initiated on Thursday, April 17th will settle on Monday, April 21st. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

## ECONOMIC COMMENTARY

## Market review

As February wrapped up, economic data presented a contrast to January's robust figures, amid an uncertain landscape shaped by evolving monetary and fiscal policies. This shift was marked by a dip in consumer confidence and persistent inflationary pressures, all set against a backdrop of evolving fiscal policies and trade dynamics. Meanwhile, the labor market showed its strength, offering a steady anchor. The month kicked off with the January Jobs report, which, despite its noise, highlighted a labor market with solid momentum. Nonfarm payrolls rose by a softer-than-expected 143,000, potentially impacted by adverse weather conditions. Revisions revealed weaker job growth in 2024 than initially reported, however, an additional 100,000 jobs were revised to November and December. This indicated stronger momentum toward the year's end. The services sector continued to dominate, while employment in goods-producing sectors remained unchanged. The unemployment rate dipped to 4.0%, and wage growth picked up to 0.5% month-over-month (m/m) and 4.1% year-over-year (y/y), supporting solid economic activity. The following week, the January CPI report highlighted stalled progress toward the Fed's 2% target. Headline CPI increased by 0.5% m/m (3.0% y/y), surpassing consensus by 20 basis points, while core CPI advanced 0.4% m/m and 3.3% y/y. Core inflation has maintained a 3.3% annual rate for five of the past six months. Unlike previous months, core goods were not a detractor, with used cars and prescription drugs primarily contributing to the increase. Over the month, energy prices continued to climb due to higher gas prices. Grocery prices also saw an uptick, particularly in meats, fish, and eggs. Within core services, auto insurance, hotels, and airfares came in firm. On the other hand, PCE inflation came in roughly in line with expectations, with the headline and core figures rising 0.3% m/m, bringing the y/y figures to 2.5% and 2.6%, respectively.

(continued page 4)



**NORTH HARRIS COUNTY REGIONAL WATER AUTHORITY**  
**FISCAL YEAR 2025 OPERATING BUDGET PLANNING REPORT**  
Feb 2025 Review - April 7, 2025

	<b>Feb-25 ACTUAL</b>	<b>Projected Annual Actual 2025</b>	<b>ADOPTED BUDGET 2025</b>
<b>REVENUES</b>			
Surface Water and Groundwater Revenues	\$ 11,582,776	\$ 92,662,211	\$ 91,713,003
Interest Earned (for O&M and Administrative)	\$ 147,445	\$ 884,667	
Interest Earned (for Debt Service)	\$ 270,483	\$ 1,622,898	\$ 3,000,000
<b>TOTAL REVENUES</b>	<b>\$ 11,853,259</b>	<b>\$ 95,169,776</b>	<b>\$ 94,713,003</b>
<b>EXPENSES</b>			
DEBT SERVICE EXPENSE & RESERVES	\$ -	\$ 154,981,373	\$ 154,981,373
<b>O&amp;M EXPENSES:</b>			
OPERATIONS & MAINTENANCE	\$ 2,958,330	\$ 35,501,000	\$ 35,501,000
<b>TOTAL O&amp;M</b>	<b>\$ 2,958,330</b>	<b>\$ 35,501,000</b>	<b>\$ 35,501,000</b>
<b>ADMINISTRATIVE EXPENSES:</b>			
FINANCIAL SERVICES	\$ 12,172	\$ 174,500	\$ 174,500
ENGINEERING SERVICES	\$ -	\$ 50,000	\$ 50,000
LEGAL SERVICES	\$ 62,870	\$ 1,410,000	\$ 1,410,000
LEGISLATIVE CONSULTANT	\$ 22,500	\$ 131,500	\$ 131,500
COMMUNICATION SERVICES	\$ 11,446	\$ 25,000	\$ 25,000
MANAGEMENT SERVICES	\$ 403,186	\$ 3,706,080	\$ 3,706,080
MISCELLANEOUS SERVICES	\$ 748,704	\$ 437,000	\$ 437,000
CAPITAL OUTLAY	\$ 20,247	\$ 125,000	\$ 125,000
<b>TOTAL ADMINISTRATIVE</b>	<b>\$ 1,281,125</b>	<b>\$ 6,059,080</b>	<b>\$ 6,059,080</b>
<b>TOTAL EXPENSES</b>	<b>\$ 4,239,455</b>	<b>\$ 196,541,453</b>	<b>\$ 196,541,453</b>

# North Harris County Regional Water Authority

Check/Voucher Register

## 1110 - Cash in Bank - Amegy Operating acct

From 2/1/2025 Through 2/28/2025

Check Date	Check Number	Vendor Name	Check Amount
2/3/2025	7718	DAVID BARKER	466.28
2/3/2025	7719	KELLY P. FESSLER	1,091.87
2/3/2025	7720	RON GRAHAM	1,534.61
2/3/2025	7721	MELISSA L. ROWELL	1,770.64
2/3/2025	7722	HARRIS COUNTY	176,704.34
2/3/2025	7723	HARRIS-GALVESTON SUBSIDENCE DISTRICT	572,000.00
2/3/2025	7724	CITY OF HOUSTON UTILITY CUSTOMER SERVICE	1,409,610.04
2/3/2025	7725	INFRAMARK LLC	106,400.31
2/3/2025	7726	CONSTELLATION NEW ENERGY, INC.	39,848.00
2/3/2025	7727	JOHNSON PETROV LLP	28,658.86
2/3/2025	7728	REYTEC CONSTRUCTION RESOURCES, INC.	25,873.15
2/4/2025	EFTPS02/04/2025	INTERNAL REVENUE SERVICE	507.22
2/14/2025	401M02/14/2025	MISSIONSQUARE RETIREMENT	6,915.20
2/14/2025	401W02/14/2025	MISSIONSQUARE RETIREMENT	3,925.04
2/14/2025	457W02/14/2025	MISSIONSQUARE RETIREMENT	8,205.00
2/14/2025	EFTPS02/14/2025	INTERNAL REVENUE SERVICE	10,424.19
2/15/2025	FSA02/15/2025	CLARITY BENEFIT SOLUTIONS	255.83
2/21/2025	02/21/2025 AAS	ZIONS BANK CORPORATE TRUST	1,346.89
2/28/2025	401M02/28/2025	MISSIONSQUARE RETIREMENT	6,915.20
2/28/2025	401W02/28/2025	MISSIONSQUARE RETIREMENT	3,892.14
2/28/2025	457W02/28/2025	MISSIONSQUARE RETIREMENT	8,175.86
2/28/2025	EFTPS02/28/2025	INTERNAL REVENUE SERVICE	10,392.91
2/28/2025	FSA02/28/2025	CLARITY BENEFIT SOLUTIONS	255.83
Total 1110 - Cash in Bank - Amegy Operating acct			2,425,169.41

# North Harris County Regional Water Authority

Check/Voucher Register

**1115 - Cash in Bank - Amegy Cap Proj 2003**

From 2/1/2025 Through 2/28/2025

Check Date	Check Number	Vendor Name	Check Amount
2/3/2025	10804	ARCADIS	92,257.07
2/3/2025	10805	ATLAS DESIGN SERVICES	1,200,721.60
2/3/2025	10807	AURORA TECHNICAL SERVICES, LLC	160,245.63
2/3/2025	10808	BLACK & VEATCH CORPORATION	95,203.15
2/3/2025	10809	CAROLLO ENGINEERS, INC	299,852.78
2/3/2025	10810	CP&Y	269,833.95
2/3/2025	10811	E. P. BRADY, INC.	368,094.03
2/3/2025	10812	E. P. BRADY, INC.	775,646.07
2/3/2025	10813	FREESE AND NICHOLS	111,207.50
2/3/2025	10814	GUNDA CORPORATION	210,995.96
2/3/2025	10815	HDR ENGINEERING INC	109,877.33
2/3/2025	10816	HR GREEN, INC.	181,920.06
2/3/2025	10818	HUSCH BLACKWELL LLP	311,526.68
2/3/2025	10819	KCI TECHNOLOGIES, INC.	66,805.20
2/3/2025	10820	LOCKWOOD, ANDREWS & NEWNAM, INC.	110,711.76
2/3/2025	10821	MC2 CIVIL, LLC	636,470.45
2/3/2025	10822	MC2 CIVIL, LLC	1,876,913.26
2/3/2025	10824	PAS PROPERTY ACQUISITION SERVICES, LLC	154,791.83
2/3/2025	10825	PERSONS SERVICES CORP.	387,520.13
2/3/2025	10826	QUIDDITY ENGINEERING, LLC	151,788.50
2/3/2025	10827	REDDICO CONSTRUCTION COMPANY, INC.	282,262.54
2/3/2025	10828	REYTEC CONSTRUCTION RESOURCES, INC.	601,010.89
2/3/2025	10829	AECOM USA GROUP INC.	2,912.75
2/3/2025	10830	BAXTER & WOODMAN, INC.	6,232.72
2/3/2025	10831	AVILES ENGINEERING CORPORATION	21,554.50
2/3/2025	10832	BINKLEY & BARFIELD, INC.	5,179.75
2/3/2025	10833	DANIEL W. KRUEGER, P.E.	1,281.25
2/3/2025	10834	GEOTEST ENGINEERING, INC.	15,671.00
2/3/2025	10835	HALFF ASSOCIATES, INC.	17,373.75
2/3/2025	10836	IDS ENGINEERING GROUP	27,093.90
2/3/2025	10837	CIVITAS ENGINEERING GROUP INC	7,275.50
2/3/2025	10838	RPS	3,208.10
2/3/2025	10839	V&A CONSULTING ENGINEERS INC	10,115.00
2/3/2025	10840	KCI TECHNOLOGIES, INC.	65,925.75
2/3/2025	10841	MCFARLAND PLLC	252,984.00
2/3/2025	10842	TENET EQUITY FUNDING SPE III, LLC	26,865.00
2/4/2025	10843	CHON T PHAM AND HUONG T PHAM	193.50
2/4/2025	10844	SPRADLEY LAND, LLC	33,439.00
2/4/2025	10845	TUYEN VO AND NHUNG VO	2,841.50
2/10/2025	10846	RYAN A. LUBS AND KIMBERLY A. LUBS	13,791.00
2/10/2025	10847	JORDAN STOLTZ	500.00
2/10/2025	10848	SERGIO MIRANDA ROMAN	6,197.00
2/12/2025	10849	HARRIS COUNTY MUNICIPAL	101,189.00



# North Harris County Regional Water Authority

Check/Voucher Register

## 1115 - Cash in Bank - Amegy Cap Proj 2003

From 2/1/2025 Through 2/28/2025

Check Date	Check Number	Vendor Name	Check Amount
2/12/2025	10850	MA GUADALUPE HERNANDEZ SAUCEDO	7,873.00
2/17/2025	10851	ARTURO E. PETERSON & TERESA C. PETERSON	14,223.00
2/18/2025	10852	CY-FAIR FEDERAL CREDIT UNION	88,464.00
2/18/2025	10853	TENESHIA HUDSPETH, HARRIS COUNTY CLERK	16,733.00
2/18/2025	10854	JDFM TELGE, LLC	9,439.00
2/18/2025	10855	PHILIP CASTLE-SMITH & JULIE CASTLE-SMITH	20,033.00
2/18/2025	10856	BINKLEY & BARFIELD, INC.	6,710.00
2/19/2025	10857	QM CYPRESS LLC	259,000.00
2/19/2025	10858	YAGGI & YAGGI, L.P.	129,902.00
2/19/2025	10859	SNYDERVILLE INVESTMENTS, INC.	2,802.00
2/20/2025	10860	THE STABLE GATE	14,000.00
2/20/2025	10861	PATRICK LEE AMADOR TRAVIS AND	21,353.00
2/20/2025	10862	VINSON & ELKINS LLP IOLTA TRUST	60,000.00
2/27/2025	10863	SANDA JAYNE LAUNEY	38,635.00
Total 1115 - Cash in Bank - Amegy Cap Proj 2003			9,766,647.34

# North Harris County Regional Water Authority

Check/Voucher Register

1120 - Cash in Bank - Amegy Admin. Expense

From 2/1/2025 Through 2/28/2025

Check Date	Check Number	Vendor Name	Check Amount
2/3/2025	20199	GRAYDON STRAMA LUCIO GROUP	7,500.00
2/3/2025	20200	JUN CHANG	2,408.09
2/3/2025	20201	MIDDLEMAN MESSENGER	37.00
2/12/2025	20202	AMAZON CAPITAL SERVICES	648.14
2/12/2025	20203	AT&T	966.90
2/12/2025	20204	TRUSTED NETWORK SERVICES, INC.	2,839.11
2/12/2025	20205	TRUSTED NETWORK SERVICES, INC.	6,985.00
2/12/2025	20206	CHAMPION ENERGY	25.19
2/12/2025	20207	CENTERPOINT ENERGY	43.32
2/12/2025	20208	CLARITY BENEFIT SOLUTIONS	47.87
2/12/2025	20209	ESRI, INC.	5,300.00
2/12/2025	20210	MISSIONSQUARE RETIREMENT	250.00
2/12/2025	20211	POLLEY GARZA PLLC	2,352.50
2/12/2025	20212	TEXAS WATER ASSOCIATION	1,050.00
2/19/2025	20213	AT&T	59.62
2/19/2025	20214	AT&T	1,130.47
2/19/2025	20215	AT&T	2,206.29
2/19/2025	20216	TRUSTED NETWORK SERVICES, INC.	2,792.63
2/19/2025	20217	LOUETTA ROAD UD	2,689.45
2/19/2025	20218	MOSS ADAMS	12,171.59
2/19/2025	20219	POLLEY GARZA PLLC	8,752.58
2/19/2025	20220	READYREFRESH BY NESTLE	118.49
2/19/2025	20221	BANKCARD CENTER	1,739.79
2/19/2025	20222	BANKCARD CENTER	1,191.55
2/19/2025	20223	AT&T	451.59
2/19/2025	20224	AT&T	571.55
2/19/2025	20225	CONSTELLATION NEW ENERGY, INC.	379.27
2/19/2025	20226	HARRIS COUNTY MUD 217	296.75
2/19/2025	20227	RICOH USA, INC.	1,247.56
2/19/2025	20228	T-MOBILE	369.36
2/27/2025	20229	3648 CYPRESS CREEK PARKWAY LLC	13,980.81
2/27/2025	20230	AT&T	1,629.99
2/27/2025	20231	AT&T	781.43
2/27/2025	20232	BLUE CROSS OF TEXAS	15,543.82
2/27/2025	20233	CHAMPION ENERGY	22.35
2/27/2025	20234	DANIEL VAUGHN	200.00
2/27/2025	20235	GREGORY S. TUCKER	200.00
2/27/2025	20236	HAWKINS, INC.	8,825.52
2/27/2025	20237	JUN CHANG	1,886.58
2/27/2025	20238	KRYSTAL BOGGS	128.52
2/27/2025	20239	MARK EVANS	1,606.96
2/27/2025	20240	MUTUAL OF OMAHA	3,678.32
2/27/2025	20241	PITNEY BOWES, INC.	233.04

# North Harris County Regional Water Authority

Check/Voucher Register

## 1120 - Cash in Bank - Amegy Admin. Expense

From 2/1/2025 Through 2/28/2025

Check Date	Check Number	Vendor Name	Check Amount
2/27/2025	20242	RAJINDER SINGH	315.00
2/27/2025	20243	WEAT - TEXAS WATER	0.00
2/27/2025	20244	THE TEXAS NETWORK	9,659.86
2/27/2025	20245	TEXAS WATER ASSOCIATION	525.00
2/27/2025	20246	VERIZON WIRELESS	3,140.65
Total 1120 - Cash in Bank - Amegy Admin. Expense			128,979.51
Report Total			12,320,796.26